

Report on Banks

January 2012



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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January 2012

Year IX, No. 5



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Contents

Page 3 | Summary

Page 4 | Activity

Financial system intermediation activity continued to increase during the month

Page 6 | Deposits and liquidity

In January the expansion in deposits was accompanied by an increase in banking liquidity and a reduction in funding interest rates

Page 6 | Financing

At the start of 2012 lending to the private sector was higher for all groups of financial entities, while main lending interest rates declined

Page 8 | Solvency

The financial system began the year with an increase in its solvency levels

Page 11 | Latest regulations

Page 12 | Methodology and glossary

Page 14 | Statistics annex

Note | Information for January 2012 available by February 28, 2012 is included. This Report is focused on the performance of the financial system, including breakdowns by homogeneous sub-sectors. The data reported (particularly, those referring to profitability) are provisional and are subject to changes later. Except the opposite was indicated the data included corresponds to BCRA Information Regimes (end of month data).

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Summary

- **Despite the seasonal factors in play at the beginning of the year, lending continued to expand in January.** The banking sector risk map remained relatively unchanged, showing favorable liquidity and solvency indicators. In this context, **there continued to be a steady increase in the sector's operating structure**, with a rise in the payroll (3.1% in the last 12 months), as well as in productivity levels.
- **The stock of total deposits** (in domestic and foreign currency) **rose 2.5% in January, mainly from public sector deposits.** Private sector deposits went up 0.9% in the month, reflecting a 4.4% increase in time deposits –the largest relative increase since the beginning of 2009- and a drop in sight accounts of 1.7%. **In year-on-year (y.o.y.) terms, growth in total deposits was driven by private sector deposits** (especially time deposits in domestic currency) which rose to 70% of total deposits, 2 p.p. more than 12 months earlier.
- **In January the broad financial system liquidity indicator** (which takes into account items in pesos and foreign currency) **increased for the second consecutive month**, mainly because of increased repos with the Central Bank and greater holdings of Lebac and Nobac. **This indicator stood at 39.9% of total deposits in January, up 2.3 p.p. compared with the previous month** (-5.6 p.p. compared with January 2011). The narrower indicator for liquid assets in local currency (excludes Lebac and Nobac) also rose in the month by 0.9 p.p. of deposits to 21.1%.
- **Bank lending to the private sector was up 1.2% in January (44.5% y.o.y.)**, driven mainly by public financial entities, with growth spread across all credit lines. For seasonal reasons, this monthly performance was more moderate than in previous periods, with a rise of 2.4% in lending to households, while lending to companies went up 0.4%. **Main lending interest rates fell at the beginning of the year, a movement common to all groups of banks.**
- **Private sector loan non-performance ratios remained at a low level in January (1.5%).** This indicator has posted a total fall of 0.5 p.p. in the last 12 months. The financial system records a historically high level for its provisions covering non-performing loans to the private sector (163%).
- **Consolidated financial system net worth rose 2.2% in the first month of the year (21.9 % y.o.y.), mainly from book profits**, and to a lesser extent from capital contributions. Both the monthly and year-on-year increases were mainly driven by public banks. **The capital compliance ratio for the banking system increased in January** by 0.3 p.p. of risk-weighted assets (RWA) to 15.8% in January. **At the start of the year all groups of banks recorded capital in excess of regulatory requirements.**
- **The financial system began 2012 with book profits of 2.6%a. of assets**, a reduction compared with the levels of the previous month and regarding January 2011, mainly because of lower gains on securities. **All groups of financial entities posted profits in January.** The ratio between the more stable sources of income and operating expenses increased in year-on-year terms for the financial system, with all groups of banks recording a similar performance.

Activity

Financial system intermediation activity continued to increase during the month

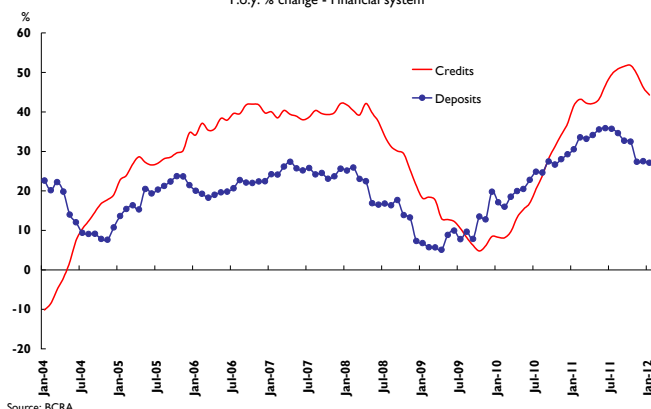
At the beginning of 2012 the financial system continued to expand its levels of financial intermediations with the private sector, recording a more moderate growth rate, due in part to seasonal factors. Private sector deposits posted an improvement year-on-year (y.o.y.) of 27.1%, while lending to that sector was up 44.5% y.o.y. (see Chart 1). As a result, the depth of financial intermediation continued to improve (see Chart 2), showing a high potential of development when compared with other emerging and developed economies.

Lending to the private sector gradually increased its share of financial system assets, until reaching half the total in early 2012. In particular, exposure of the banking system to the private sector rose by 7 p.p. of assets in the last 12 months, mainly due to the increase in the weighting of lending to companies (3.8 p.p.) (see Chart 3), although there was a rise in the relative significance of lending to households on the aggregate banking system balance sheet. In the case of funding, private sector time deposits (mainly in domestic currency) gained in relevance compared with the beginning of 2011.

In line with financial intermediation performance, the banking system continued to increase the payroll. At the end of 2011 employment in the financial sector reached its highest level since the beginning of 2001, rising 3.1% in the last year (faster than the increase in employment in the economy as a whole). Foreign private banks and non-banking financial entities recorded the greatest year-on-year dynamism. The rise in financial system employment has been taking place at the same time as improvements in productivity. One example of this is the 8.7% y.o.y. increase in the number of accounts handled per employee (see Chart 4).

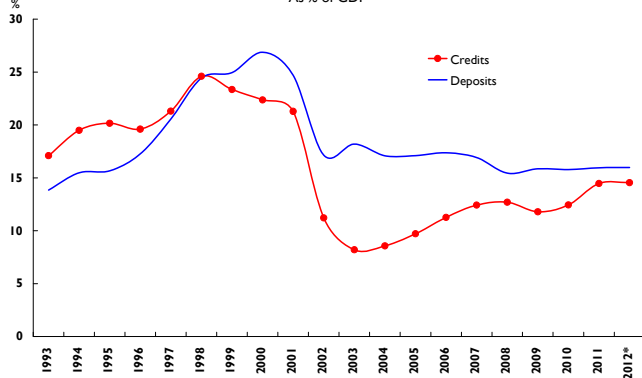
In January the most significant source of funds for the banking system¹ was the increase that took place in public sector deposits (\$8.5 billion). Financial entities also obtained resources from the increase of deposits from the private sector (\$2.9 billion). These funds were used to increase liquid assets and

Chart 1
Financial Intermediation with the Private Sector
Y.o.y. % change - Financial system



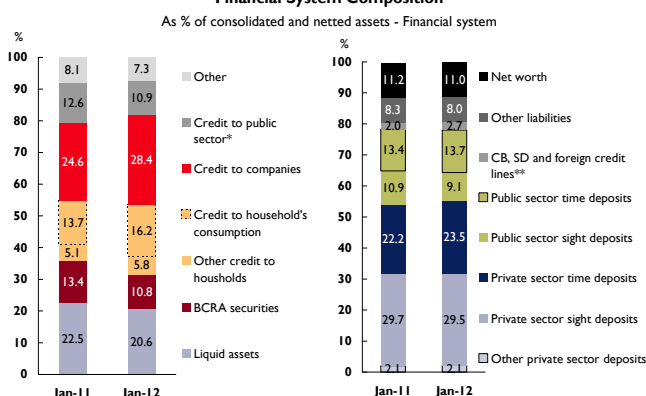
Source: BCRA

Chart 2
Depth of Financial Intermediation with the Private Sector
As % of GDP



* to January
Source: BCRA and INDEC

Chart 3
Financial System Composition
As % of consolidated and netted assets - Financial system

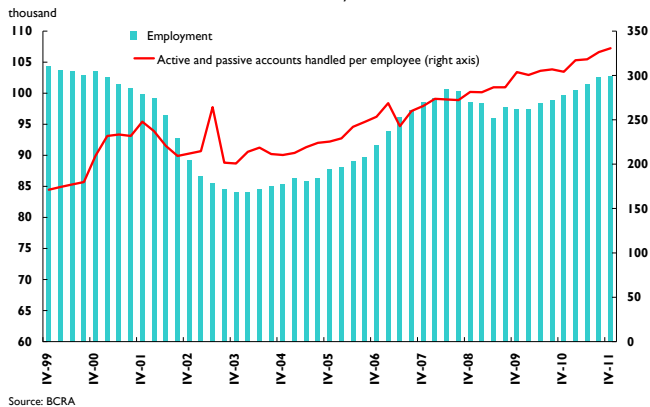


*Note: Include securities and lending. **Corporate bonds (CB) and Subordinated debt (SD).
Source: BCRA

¹ Change estimated on the basis of variations in balance sheet stocks.

Chart 4

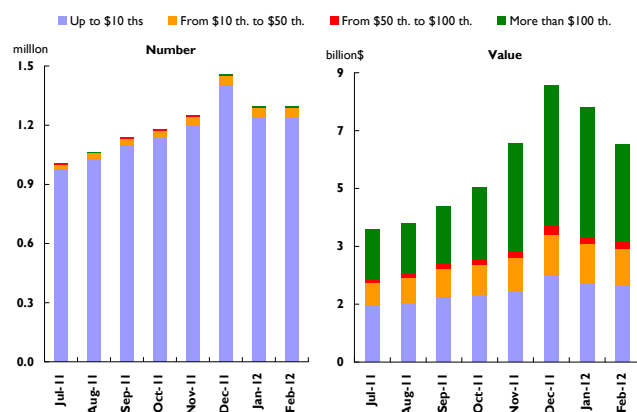
Employment and Productivity
Financial system



Source: BCRA

Chart 5

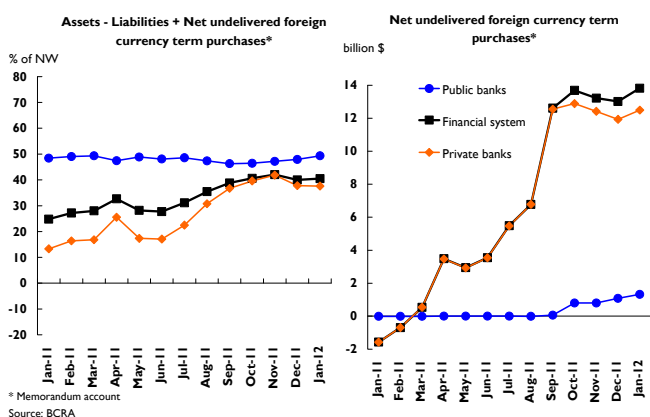
Monthly Immediate Transfers by Amount Range



Source: BCRA

Chart 6

Foreign Currency Mismatching



Source: BCRA

holdings of Lebac and Nobac (\$10.0 billion²) and to expand lending to the private sector (\$3.7 billion).

In line with certain seasonal factors associated with the summer recess, at the beginning of 2012 there were signs of slowing growth in the volume of checks cleared. At the start of 2012 the amount of cleared documents was slightly lower than at the end of 2011, although posting a year-on-year increase of 19.5%. In the first part of the year there was also a moderate increase in the number of bounced checks by non-sufficient funds in terms of the total cleared, although this number still remains at a relatively low level.

The performance of banks' transfer totals was also influenced, to some extent, by factors associated with the start of the year. The volume of differed transfers in February 2012 totaled \$16.5 billion, down slightly on the total for previous months, although still accumulating a rise of 14.7% y.o.y. In a similar manner, immediate value transfers were down slightly at the beginning of 2012, with most transfers processed being for amounts of under \$10,000 (see Chart 5).

By mid-March, the number of holders of the Free Universal Bank Accounts (CGU) reached 101,400³. Since introduction through to February 2012, transactions carried out using Settlement Checks (ChC) denominated in pesos have totaled \$157 million (2,205 checks), while foreign currency ChC have been issued for US\$229 million (4,072 checks).

In January, financial system broad foreign currency mismatching⁴ increased slightly in terms of net worth, to 40.5%. The increase for the month was accounted for mainly by greater net term foreign currencies purchases by financial entities (see Chart 6), in the context of a reduction in aggregate asset stocks and banking liabilities in foreign currency. In year-on-year terms, this indicator rose by 15.7 p.p. of net worth, mainly because of the performance by private banks.

Financial system lending to the public sector stood at 10% of total assets in the first month of the year, a drop for the month of 0.6 p.p., accumulating a year-on-year decline of 1.7 p.p. When considering the deposits of the public sector in the financial system, it can be seen that in January there was an increase in the net creditor position of the public sector in relation to the banking sector amounting to the equivalent to 1.3 p.p. of total assets, to a level of 11.4%.

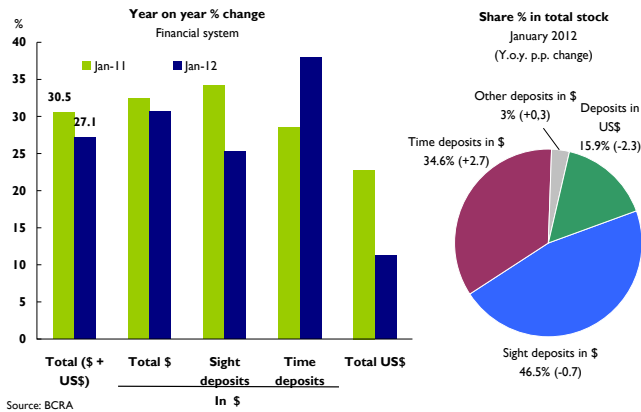
² The effect of the unwinding of reverse repos by financial entities with the Central Bank using government securities has been consolidated.

³ Of these, some 13,000 accounts are in the process of being validated, pending completion of the process of verification of the requirements for applicants.

⁴ Including the difference between assets and liabilities, as well as the term purchases and sales of foreign currency.

Chart 7

Non-Financial Private Sector Deposits by Type of Currency



Deposits and liquidity

In January the expansion in deposits was accompanied by an increase in banking liquidity and a reduction in funding interest rates

Total financial system deposit stocks in the financial system (in domestic and foreign currency) rose 2.5% in January, mainly because of public sector deposits (up 6.6%). Private sector deposits grew by 0.9% in the month, reflecting a rise in time deposits (4.4%) that was partially offset by a reduction in sight accounts (-1.7%).

In the last 12 months, total financial system deposit stocks increased 24.1%, driven mainly by deposits from the private sector (27.1%) which as a result reached 70% of total deposits (almost 2 p.p. more than one year earlier). Private sector deposits were higher in all groups of banks in the last year, driven in particular by domestic currency time deposits (see Chart 7).

At the start of 2012 financial system funding cost from domestic currency deposits fell gradually, mainly reflecting the effects of declining interest rates on time deposits (see Chart 8). It should be noted that the cost of funding declined for all groups of banks.

The broad financial system liquidity indicator (considering items in domestic and foreign currency, as well as Central Bank bills and notes) increased for the second consecutive month for all groups of banks. This indicator rose by 2.3 p.p. of total deposits in January to 39.9% (see Chart 9), mainly because of the increase in repos linked with this Institution and holdings of Lebac and Nobac. The banking system liquidity indicator that includes only peso-denominated items (excluding Lebac and Nobac not linked to repos with the Central Bank) also posted an increase in the month (0.9 p.p. of deposits in domestic currency) to 21.1%.

Chart 8

Estimation of Total Deposits in Pesos Funding Cost

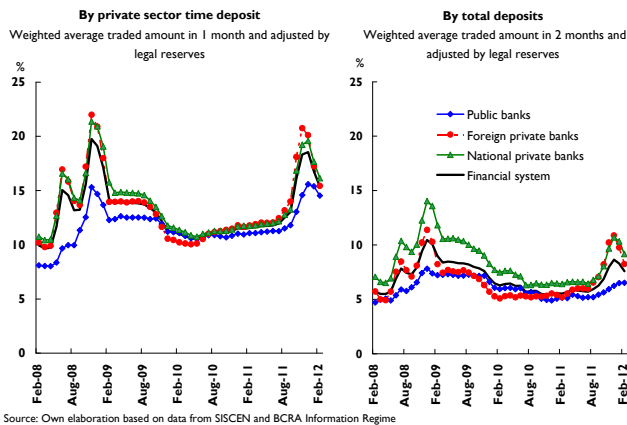
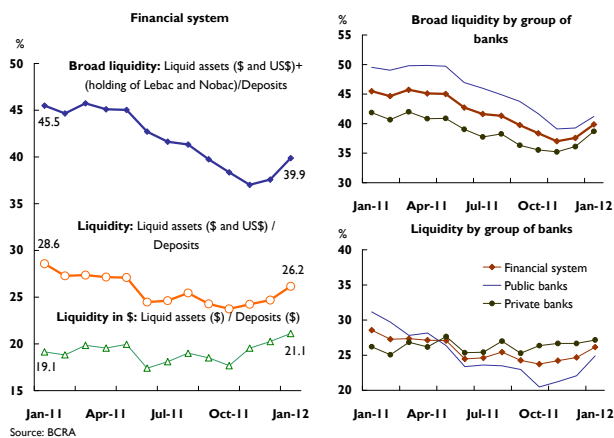


Chart 9

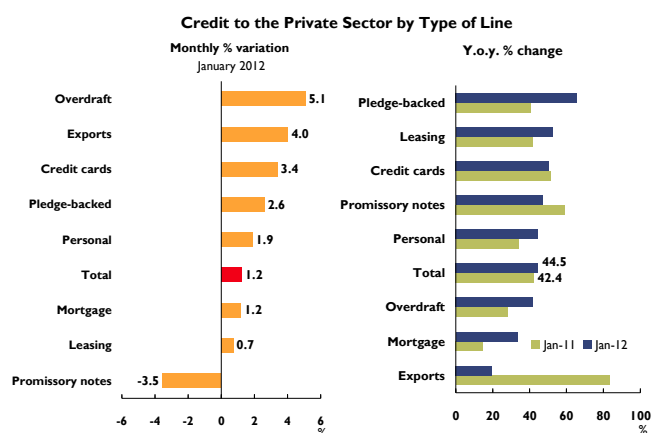
Liquidity



Financing

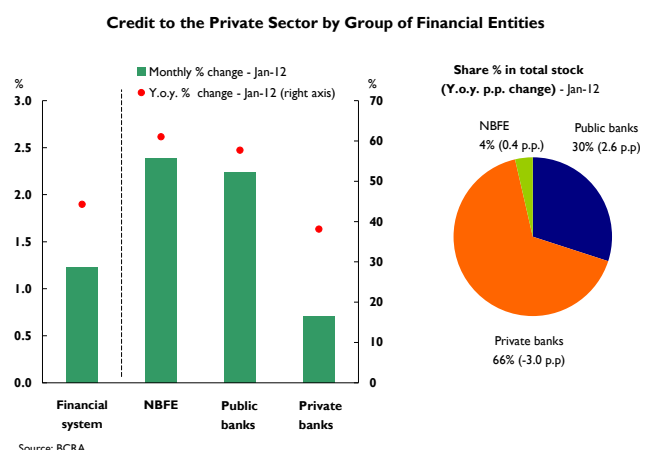
At the start of 2012 lending to the private sector was higher for all groups of financial entities, while main lending interest rates declined

Chart 10



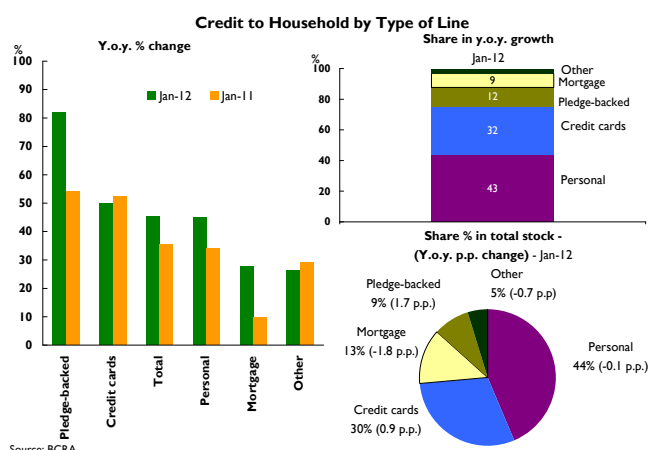
Source: BCRA

Chart 11



Source: BCRA

Chart 12



Source: BCRA

Lending to the private sector went up 1.2% in January⁵, reflecting factors generally seen in the summer recess. With the exception of promissory notes, all credit lines were up for the month, with greater relative dynamism in the case of overdrafts, export credit (following the decline in November and December 2011), and credit cards (see Chart 10). The increase for the month in lending to the private sector was driven mainly by public banks (see Chart 11). **In year-on-year terms, lending to the private sector increased by 44.5%**, with a slight reduction in the rate of growth compared with the end of last year. Public banks, and to a lesser extent non-banking financial entities, increased their share of total lending to the private sector compared with January 2011.

In the first month of 2012 lending to households went up 2.4%, with increases across all credit lines. In the last 12 months, lending to households rose by 45.3%, driven mainly by consumer credit (personal and credit card loans), which accounted for over three-quarters of the year-on-year increase (see Chart 12).

Lending to companies went up 0.4% in January, accumulating growth of 43.4% y.o.y. Loans in the segment corresponding to residual stocks lower than \$200 thousand recorded greater dynamism in comparison with one year earlier. The segment with the largest residual balance (over \$5 million) continued to account for 66% of the year-on-year increase, as well as accounting for 58% of the total balance (see Chart 13).

Within the framework of the Bicentenary Productive Financing Program⁶, the Central Bank has awarded 14 financial entities⁷ a total amount of \$4.422 billion by means of 11 auctions (see Chart 14). By the end of February, participating banks had credited companies⁸ an amount of \$2.269 billion. So far, the sectors taking the largest share have been manufacturing industry (with 73.2%), primary production (13.9%) and services (10.2%). Public banks were responsible for almost three-quarters of the total amount credited to companies.

At the beginning of 2012 lending interest rates in pesos declined (see Chart 15), particularly in the case of commercial lines (overdrafts and promissory notes). This movement was seen in all groups of banks, and private banks and non-banking financial entities in

⁵ If balance sheet stocks are adjusted for the assets securitized during the first month of the year (using bank loans as underlying assets), the variation in lending to the private sector for the month would amount to 1.3%. Specifically in January one financial trust was issued using bank loans as underlying assets for \$87 million.

⁶ The Program is intended to provide funding for up to 5 years to financial entities to be channeled towards lending for investment.

⁷ The amount awarded is the amount the Central Bank has undertaken to grant commercial banks following auctions so that it can be channeled to loans for customers with projects that have been approved.

⁸ The amount credited consists of resources effectively disbursed by banks to their customers for their projects, either in full or in installments.

Chart 13

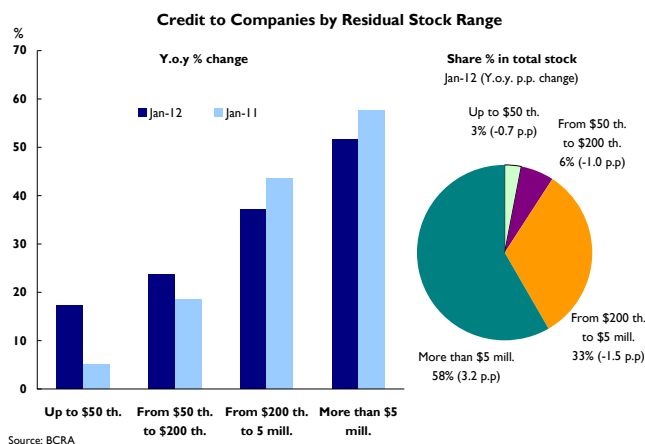


Chart 14

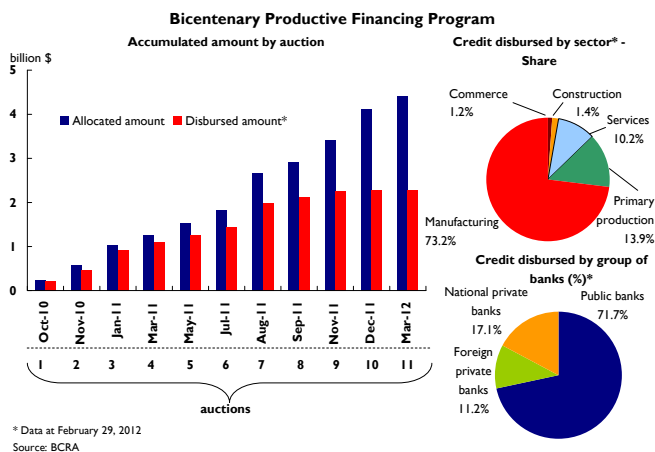
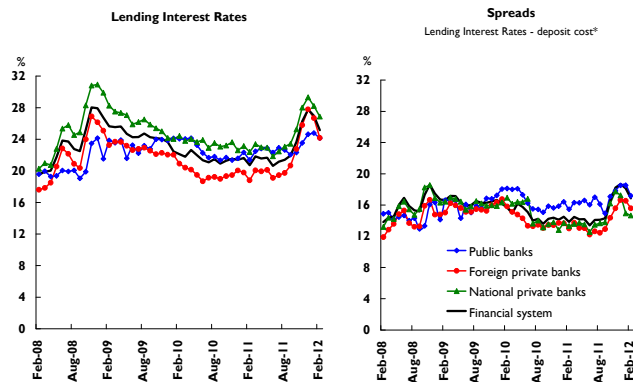


Chart 15

Lending Interest Rates and Spreads by National Currency Operations



particular —entities that had shown the greatest increases in previous months—. Domestic currency transaction spreads were down in both public and private banks, although variations were uneven, depending on the type of credit line. Overdraft and promissory note spreads were down, following a greater fall in lending interest rates in relation to the cost of funding. Spreads rose in the case of pledge-backed, mortgage and personal loans, holding steady in the case of credit card lending.

In January the non-performance ratio for private sector borrowing stood at 1.5%, up 0.1 p.p. compared with the previous month, mainly a consequence of the behavior of the non-performing balance for loans granted to households. In year-on-year terms the non-performing ratio dropped 0.5 p.p, a fall that was seen in all groups of banks. In particular, in January 39 financial entities (55.1% of loans) recorded a ratio of less than 1.5%, while one year earlier 26 banks (25.1%) recorded a ratio of under that value. In this context, **the ratio for coverage of non-performing loans to the private sector fell during the month, although it remained well above the total of the non-performing portfolio** (see Chart 16).

Solvency

The financial system began the year with an increase in its solvency levels

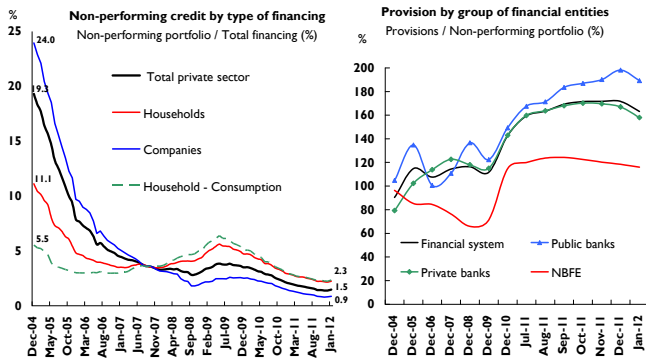
Consolidated financial system net worth grew 2.2% in the first month of the year (21.9% y.o.y.), mainly from book profits, and to a lesser extent from capital contributions. In particular, in January one public bank received a capitalization for \$215 million. In both monthly and year-on-year terms, the increase in net worth took place mainly in public banks.

The financial system capital ratio increased 0.3 p.p. in terms of risk-weighted assets (RWA) compared with December, to 15.8% (see Chart 17). In comparison to 12 months earlier, this indicator has fallen 2.3 p.p. at a time of significant annual growth in private sector lending and the payment of dividends carried out by some banks in 2011 on the profits for previous periods. Banking system excess capital compliance stood at 67% of the total regulatory requirement for the month, **with a comfortable capital position for all groups of financial entities**⁹.

⁹ As mentioned in the previous issue of the Report on Banks, the Central Bank established new measures effective as from February 2012 to continue strengthening bank solvency (see Communication “A” 5272 and 5273). A new capital requirement was established for operational risk

Chart 16

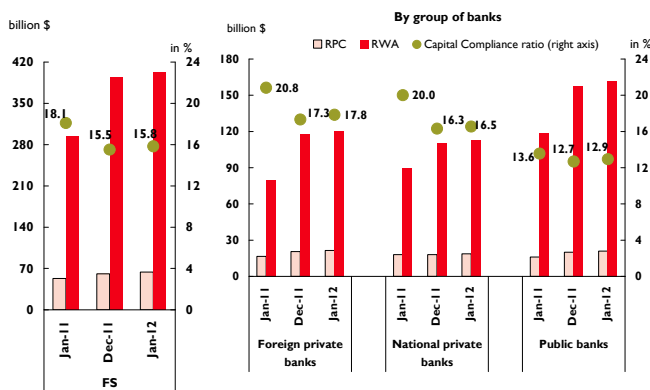
Non-performing Credit to Private Sector and Coverage Provisions



Source: BCRA

Chart 17

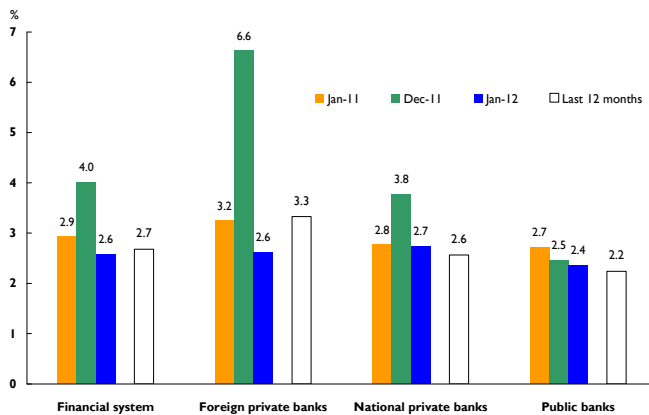
Capital Compliance (RPC) and Risk Weighted Assets (RWA)



Source: BCRA

Chart 18

ROA by Group of Banks



Source: BCRA

The financial system began 2012 reporting book profits equivalent to 2.6%a. of assets, lower than those for the previous month as well as for January 2011 (see Chart 18) basically because of the lower gains on securities. All groups of financial entities posted profits in the first month of the year. In the last 12 months ROA for the banking system stood at 2.7%.

Banking system financial margin totaled 8.5%a. of assets in January, down 1.5 p.p. compared with December, mainly because of lower gains on securities (see Chart 19). Compared with the previous month, during January net interest income held steady at around 5.8%a. of assets (registering growth of 1.2 p.p. in year-on-year terms). Results from CER adjustments and foreign exchange price adjustments posted a slight increase for the month. In the year-on-year comparison, financial margin rose, mainly from a notable increase in interest income. In the accumulated total for the last 12 months, bank financial margin stood at 8.1% of assets.

In January net income from services dropped by 0.3 p.p. of assets to 3.9%a., a movement largely explained by foreign private banks. Nevertheless, comparison with the beginning of last year shows that these latest results were higher by 0.2 p.p., an increase derived mainly from commissions on insurance and the issue of credit cards. Service income totaled 4% of assets at system level in the last 12 months.

In the case of expenditure, financial system operating costs remained unchanged compared with the previous month, at January totaling 6.9%a. of assets. These costs recorded a different dynamic during the month depending on the type of financial entities with public banks and foreign private banks lowering their costs in terms of assets, while national private banks increased them. Compared with the same period of 2011, financial system operating costs rose by 0.4 p.p. of assets (see Chart 20).

In January loan loss provisions held steady compared with the last month of the previous year, totaling 0.8%a. of assets. As a result, loan loss charges reached a level slightly above that seen one year earlier. In the total for the last 12 months, these outflows totaled 0.7% of assets.

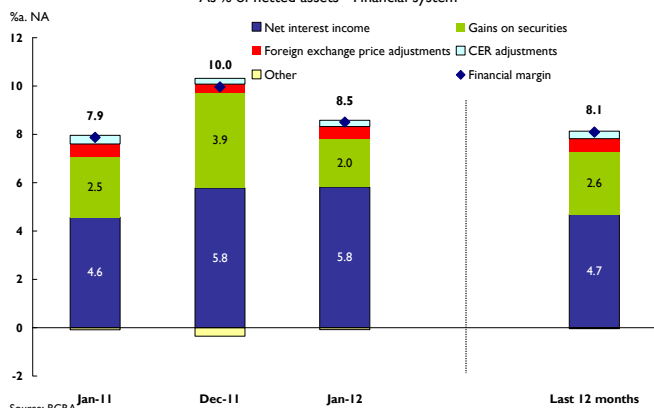
The ratio for coverage of operating costs by the more stable forms of net revenue (net of loan loss charges) dropped slightly compared with the previous month,

(15% of the average positive gross income for the last three years, to be introduced gradually until full implementation in December 2012) and the capital conservation buffer prior to the distribution of profits was expanded from 30% to 75% of the capital requirement.

Chart 19

Financial Margin

As % of netted assets - Financial system



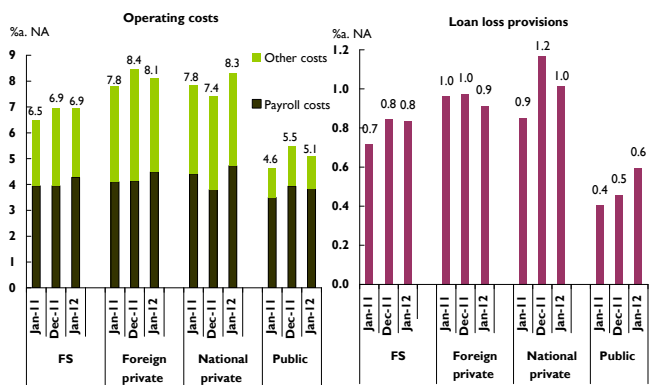
Source: BCRA

although in year-on-year terms this indicator rose 12 p.p., with improvement in all groups of banks.

Chart 20

Main Expenditures of Result Statements

Annualized monthly flows



Source: BCRA

Latest regulations

This section contains a summary of the main regulations related to the business of financial intermediation issued during the month (referenced by the date on which they came into force).

Communication “A” 5266 – 06/01/12

Financing of the public non-financial sector. No objections have been made to the acquisition by financial entities of Treasury Bills to be issued by the Province of Buenos Aires under the “Global Program for the Issue of Province of Buenos Aires Treasury Bills for Fiscal 2012” for a nominal value of up to \$2.5 billion, as long as the applicable maximum limits on credit assistance to the non-financial public sector are not exceeded.

Communication “A” 5272 – 27/01/12

Minimum capital requirement. As from 01/02/12 operational risk (RO) is added to the minimum capital requirement. The calculation of the RO requirements shall be applicable monthly, taking as a basis the average of positive gross income for the last 36 months (prior to the month in which the calculation is being made), weighted by 15%. A convergence schedule has been announced leading to full implementation in December 2012.

Communication “A” 5273 – 27/01/12

Earnings distribution. A change has been made to the calculation of distributable income, defined as the positive amount arising in an off-the books manner from the sum of the closing balances for the year to which they belong recorded in the “Retained Earnings” account and the free reserve for future distributions of earnings, from which mandatory statutory and legal reserves must be deducted, as well as certain other items. The percentage of the additional capital that banks must retain as a buffer subsequent to distribution has been raised from 30% to 75% of the capital requirement. In the case of financial entities that are branches of foreign institutions, the SEFyC will in addition take into account the liquidity and capital adequacy of their head offices and the markets in which they operate.

Methodology

- (a) Aggregate balance sheet information is taken from the monthly accounting information system (unconsolidated balance sheets). In order to calculate aggregate data for the financial system, for financial entities that have not provided data for the month reviewed, the most recent information available is repeated in the aggregate balance sheet. On the other hand, for profitability analysis only the banks providing data for that month are considered.
- (b) Due to possible lack of data for some banks at the time this Report was drafted, and due to possible corrections to the data provided by financial entities later, the data included is of a preliminary nature –particularly for the last month included-. Therefore, and due to the fact that the most recent data available always used, data in connection with earlier periods may not match what was mentioned in earlier issues of the Report. In such cases, the latter release should be regarded as being of better quality.
- (c) Unless otherwise indicated, data about deposits and loans refer to balance sheet information, and do not necessarily agree with those compiled by the Centralized Information Requirement System (SISCEN). Reasons for discrepancies include the precise date considered in order to calculate monthly changes and the items included in the definition adopted in either case.
- (d) Profit ratio calculations are based on monthly results estimated from changes in the aggregate result amounts during the current fiscal year. Profit ratios are annualized with the exception of those ,.
- (e) Initially, the breakdown by group of banks was determined by the majority of decision making role -in terms of voting rights at shareholder meetings- distinguishing between private sector financial entities (national or foreign depending on their residence) and public banks. In order to increase depth of the analysis, private sector entities were also classed according to the geographic coverage and business scope of their operations. Investment banking is defined as those specializing in large corporations and investor sector, which in general do not rely on deposits from the private sector for their funding. On the other hand, retail banks were divided into those carrying out business nationwide, those located in certain geographic regions -municipalities, provinces, or regions- and entities specialized in a financial sector niche market -usually smaller entities-. Finally, it is worth noting that the classifications defined above are solely for analytical purposes and does not mean it is the only methodology criteria by which to group them; while on the other hand, the listing of features for each financial entity group has been established in a general manner.
- (f) Indicators exhibited in Tables 1 and 5 of Statistical Appendix: 1.- (Minimum cash compliance at the BCRA in pesos and foreign currency + Other cash holding in pesos and foreign currency + Creditor net balance for BCRA repo transactions with Lebac and Nobac) / Total deposits; 2.- (Position in government securities (with out Lebac and Nobac) + Loans to the public sector + Compensations receivable) / Total assets; 3.- (Loans to the non-financial private sector + Leasing) / Total assets; 4.- Non-performing portfolio with the non-financial private sector / Loans to the non-financial private sector; 5.- (Total non-performing portfolio – Loan loss provisions) / Net worth. Non-performing portfolio includes loans classified into situations 3, 4, 5 and 6; 6.- Cumulated annual result / Average monthly netted assets - % annualized; 7.- Cumulated annual result / Average monthly net worth - % annualized; 8.- (Financial margin (Net interest income + CER and CVS adjustments + Gains on securities + Foreign exchange price adjustments + Other financial income) + Service income margin) / Cumulated annual operating costs; 9.- Capital compliance (Responsabilidad Patrimonial Computable) / Risk - adjusted assets according to the regulation of BCRA about Minimum Capital Compliance; 10.- Capital compliance Tier 1 / Risk weighted assets, according to the BCRA rule on minimum capital; 11.- (Capital compliance minus requirements, included forbearances) / Capital requirements.

Glossary

%a.: annualized percentage.

%i.a.: interannual percentage.

Adjusted profit: Total profit excluding payments made due to court-ordered releases and adjustments to the valuation of public sector assets according to Com. "A" 3911 and modifications.

ASE: Adjusted stockholders' equity, for RPC in Spanish. The measure for compliance with bank capital regulations.

Consolidated (or aggregate) assets and liabilities: Those arising from excluding operations between financial entities.

Consolidated result: Excludes results related to shares and participations in other local financial entities.

CEDRO: Certificado de Depósito Reprogramado. Scheduled Stabilization Coefficient.

Financial margin: Income less outlays of a financial nature. Include interest income, gains from securities, CER/CVS adjustments, exchange rate differences and other financial results. Does not include the items affected by Com. A 3911.

Gains from securities: Includes income from government securities, short-term investments, corporate bonds, subordinated debt, options and from other income from financial intermediation. In the case of government securities, it includes the results accrued from income, quotation differences, exponential increase on the basis of the internal rate of return (IRR), and from sales, as well as the charge for impairment to value.

Income from services: Commissions collected less commissions paid. Includes commissions on liabilities, credits, securities, guarantees granted, rental of safe deposits boxes and foreign trade and exchange transactions, excluding in the case of the latter results from the trading of foreign currency, which are recorded in the "Exchange difference" accounts (here included under the heading "Other financial results"). Outflows include commissions paid, contributions to the Banking Social Services Institute (ISSB), other contributions on service income and charges accrued for gross income tax.

Interest income (interest margin): Interest collected less interest paid on financial intermediation, on an accrual basis – taken from balance sheet – rather than on a cash basis. Include interest on loans of government securities and premiums on repos and reverse repos.

Lebac and Nobac: Bills and notes of the BCRA.

Liquid assets: Cash disposal (Minimum cash compliance – cash, current account at BCRA and special accounts in guarantee – and other liquid items mainly correspondent accounts) plus Creditor net balance for BCRA repo transactions with Lebac and Nobac.

Liquidity ratio: Liquid assets as a percentage of total deposits.

mill.: million.

NBFE: Non-banking financial entity.

Netted assets (NA) and liabilities: Those net of accounting duplications inherent to the recording of repurchase agreements, term transactions or unsettled spot transactions.

Net worth exposure to counterparty risk: Non-performing portfolio net of allowances in terms of net worth.

Non-performing portfolio: Portfolio in categories 3 to 6, as per the debtor classification system.

Operating costs: Includes remuneration, social security payments, services and fees, miscellaneous expenses, taxes and amortization.

ON: Corporate bonds (Obligaciones Negociables).

OS: Subordinated debt (Obligaciones Subordinadas).

Other financial results: Income from financial leasing, adjustments to valuation of credit to the public sector, contribution to the deposit guarantee fund, interest on liquid funds, difference in market price of gold and foreign exchange, premiums on the sale of foreign currency and other unidentified income (net).

PN: Net worth (Patrimonio Neto).

p.p.: percentage points.

Private sector credit: Loans to the private sector and private sector securities.

Public sector credit: Loans to the public sector, holdings of government securities, compensation receivable from the Federal Government and other credits to the public sector.

Quotation differences: Income from the monthly updating of foreign currency-denominated assets and liabilities. The heading also includes income arising from the purchase and sale of foreign currency, arising from the difference in the price agreed (net of direct costs generated by the transaction) and the book value.

ROA: Net profits as a percentage of netted assets. When referring to accumulated results the denominator includes the average netted assets for the reference months.

ROE: Net profits as a percentage of net worth. When referring to accumulated results the denominator includes the average net worth for the reference months.

RPC: Adjusted stockholder's equity, calculated towards meeting capital regulations. (Responsabilidad Patrimonial Computable)

RWA: Risk weighted assets.

SME: Small and Medium Enterprises.

US\$: United States dollars

Statistics annex | Financial system

Chart 1 | Financial Soundness Indicators (see Methodology)

| As % | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Jan 2011 | 2011 | Jan 2012 |
|--|-------|-------|------|------|------|------|------|------|------|----------|------|----------|
| 1.- Liquidity | 22.8 | 29.1 | 29.6 | 20.1 | 22.5 | 23.0 | 27.9 | 28.6 | 28.0 | 28.6 | 24.7 | 26.2 |
| 2.- Credit to the public sector | 48.9 | 47.0 | 40.9 | 31.5 | 22.5 | 16.3 | 12.7 | 14.4 | 12.2 | 11.7 | 10.6 | 10.0 |
| 3.- Credit to the private sector | 20.8 | 18.1 | 19.6 | 25.8 | 31.0 | 38.2 | 39.4 | 38.3 | 39.8 | 39.9 | 47.4 | 46.7 |
| 4.- Private non-performing loans | 38.6 | 33.5 | 18.6 | 7.6 | 4.5 | 3.2 | 3.1 | 3.5 | 2.1 | 2.0 | 1.4 | 1.5 |
| 5.- Net worth exposure to the private sector | 16.6 | 11.5 | 1.1 | -2.5 | -0.8 | -1.5 | -1.7 | -1.3 | -3.2 | -3.3 | -4.3 | -4.0 |
| 6.- ROA | -8.9 | -2.9 | -0.5 | 0.9 | 1.9 | 1.5 | 1.6 | 2.3 | 2.8 | 2.9 | 2.7 | 2.6 |
| 7.- ROE | -59.2 | -22.7 | -4.2 | 7.0 | 14.3 | 11.0 | 13.4 | 19.2 | 24.4 | 26.2 | 25.3 | 23.6 |
| 8.- Efficiency | 189 | 69 | 125 | 151 | 167 | 160 | 167 | 185 | 179 | 178 | 179 | 179 |
| 9.- Capital compliance | - | 14.5 | 14.0 | 15.3 | 16.9 | 16.9 | 16.9 | 18.8 | 17.7 | 18.1 | 15.5 | 15.8 |
| 10.- Capital compliance Tier I | - | - | 13.5 | 14.1 | 14.1 | 14.6 | 14.2 | 14.5 | 13.1 | 15.6 | 10.9 | 13.3 |
| 11.- Excess capital compliance | - | 116 | 185 | 173 | 134 | 93 | 90 | 100 | 86 | 95 | 62 | 67 |

Source: BCRA

Chart 2 | Balance Sheet

| In million of current pesos | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Dec 08 | Dec 09 | Dec 10 | Jan 11 | Dec 11 | Jan 12 | Change (in %) | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | | | | | | | | | | | | | Last month | Last 12 months |
| Assets | 187,532 | 186,873 | 212,562 | 221,962 | 258,384 | 297,963 | 346,762 | 387,381 | 510,304 | 522,659 | 628,994 | 646,468 | 2.8 | 23.7 |
| Cash disposal ¹ | 17,138 | 27,575 | 29,154 | 20,819 | 37,991 | 46,320 | 58,676 | 71,067 | 93,085 | 95,722 | 104,389 | 105,572 | 1.1 | 10.3 |
| Public bonds | 31,418 | 45,062 | 55,382 | 66,733 | 64,592 | 62,678 | 65,255 | 86,318 | 117,951 | 119,936 | 112,906 | 121,309 | 7.4 | 1.1 |
| Lebac/Nobac | - | - | 17,755 | 28,340 | 29,289 | 36,022 | 37,093 | 43,867 | 76,948 | 80,549 | 71,050 | 84,805 | 19.4 | 5.3 |
| Portfolio | - | - | 11,803 | 21,067 | 25,767 | 31,598 | 25,652 | 34,748 | 61,855 | 64,710 | 59,664 | 65,030 | 9.0 | 0.5 |
| Repo ² | - | - | 5,953 | 7,273 | 3,521 | 4,424 | 11,442 | 9,119 | 15,093 | 15,839 | 11,386 | 19,775 | 73.7 | 24.9 |
| Private bonds | 332 | 198 | 387 | 389 | 813 | 382 | 203 | 307 | 209 | 222 | 212 | 217 | 2.3 | -2.4 |
| Loans | 84,792 | 68,042 | 73,617 | 84,171 | 103,668 | 132,157 | 154,719 | 169,868 | 230,127 | 235,876 | 332,317 | 335,047 | 0.8 | 42.0 |
| Public sector | 44,337 | 33,228 | 30,866 | 25,836 | 20,874 | 16,772 | 17,083 | 20,570 | 25,907 | 25,964 | 31,346 | 30,834 | -1.6 | 18.8 |
| Private sector | 38,470 | 33,398 | 41,054 | 55,885 | 77,832 | 110,355 | 132,844 | 145,247 | 199,202 | 204,490 | 291,708 | 295,520 | 1.3 | 44.5 |
| Financial sector | 1,985 | 1,417 | 1,697 | 2,450 | 4,962 | 5,030 | 4,793 | 4,052 | 5,018 | 5,421 | 9,263 | 8,693 | -6.2 | 60.4 |
| Provisions over loans | -11,952 | -9,374 | -7,500 | -4,930 | -3,728 | -4,089 | -4,744 | -5,824 | -6,232 | -6,261 | -7,173 | -7,354 | 2.5 | 17.5 |
| Other netted credits due to financial intermediation | 39,089 | 27,030 | 32,554 | 26,721 | 26,039 | 29,712 | 38,152 | 33,498 | 39,009 | 40,182 | 40,806 | 45,885 | 12.4 | 14.2 |
| Corporate bonds and subordinated debt | 1,708 | 1,569 | 1,018 | 873 | 773 | 606 | 912 | 1,146 | 1,433 | 1,400 | 1,658 | 1,574 | -5.1 | 12.4 |
| Unquoted trusts | 6,698 | 4,133 | 3,145 | 3,883 | 4,881 | 5,023 | 5,714 | 5,942 | 6,824 | 6,831 | 7,967 | 7,984 | 0.2 | 16.9 |
| Compensation receivable | 17,111 | 14,937 | 15,467 | 5,841 | 763 | 377 | 357 | 16 | 0 | 0 | 0 | 0 | 0.0 | -33.3 |
| Other | 13,572 | 6,392 | 12,924 | 16,124 | 19,622 | 23,706 | 31,169 | 26,395 | 30,752 | 31,951 | 31,182 | 36,327 | 16.5 | 13.7 |
| Leasing | 567 | 397 | 611 | 1,384 | 2,262 | 3,469 | 3,935 | 2,933 | 3,936 | 4,112 | 6,222 | 6,267 | 0.7 | 52.4 |
| Shares in other companies | 4,653 | 4,591 | 3,871 | 4,532 | 6,392 | 6,430 | 7,236 | 6,711 | 7,921 | 8,118 | 9,134 | 9,308 | 1.9 | 14.7 |
| Fixed assets and miscellaneous | 8,636 | 8,164 | 7,782 | 7,546 | 7,619 | 7,643 | 7,903 | 8,239 | 9,071 | 9,117 | 10,110 | 10,145 | 0.3 | 11.3 |
| Foreign branches | 3,522 | 3,144 | 3,524 | 3,647 | 2,782 | 2,912 | 3,153 | 3,926 | 3,283 | 3,301 | 3,541 | 3,602 | 1.7 | 9.1 |
| Other assets | 9,338 | 12,043 | 13,180 | 10,950 | 9,953 | 10,347 | 12,275 | 10,337 | 11,943 | 12,334 | 16,530 | 16,471 | -0.4 | 33.5 |
| Liabilities | 161,446 | 164,923 | 188,683 | 195,044 | 225,369 | 261,143 | 305,382 | 339,047 | 452,752 | 463,643 | 558,877 | 574,833 | 2.9 | 24.0 |
| Deposits | 75,001 | 94,635 | 116,655 | 136,492 | 170,898 | 205,550 | 236,217 | 271,853 | 376,344 | 382,308 | 462,537 | 474,256 | 2.5 | 24.1 |
| Public sector ³ | 8,381 | 16,040 | 31,649 | 34,019 | 45,410 | 48,340 | 67,151 | 69,143 | 115,954 | 118,668 | 129,905 | 138,424 | 6.6 | 16.6 |
| Private sector ³ | 59,698 | 74,951 | 83,000 | 100,809 | 123,431 | 155,048 | 166,378 | 199,278 | 257,595 | 260,710 | 328,463 | 331,403 | 0.9 | 27.1 |
| Current account | 11,462 | 15,071 | 18,219 | 23,487 | 26,900 | 35,245 | 39,619 | 45,752 | 61,306 | 62,017 | 76,804 | 76,590 | -0.3 | 23.5 |
| Savings account | 10,523 | 16,809 | 23,866 | 29,078 | 36,442 | 47,109 | 50,966 | 62,807 | 82,575 | 81,551 | 103,636 | 100,783 | -2.8 | 23.6 |
| Time deposits | 19,080 | 33,285 | 34,944 | 42,822 | 54,338 | 65,952 | 69,484 | 83,967 | 104,492 | 107,156 | 135,082 | 141,152 | 4.5 | 31.7 |
| CEDRO | 12,328 | 3,217 | 1,046 | 17 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Other netted liabilities due to financial intermediation | 75,737 | 61,690 | 64,928 | 52,072 | 46,037 | 46,225 | 57,662 | 52,114 | 60,029 | 64,343 | 76,038 | 80,072 | 5.3 | 24.4 |
| Interbanking obligations | 1,649 | 1,317 | 1,461 | 2,164 | 4,578 | 4,310 | 3,895 | 3,251 | 4,201 | 4,601 | 7,947 | 7,476 | -5.9 | 62.5 |
| BCRA lines | 27,837 | 27,491 | 27,726 | 17,005 | 7,686 | 2,362 | 1,885 | 270 | 262 | 283 | 1,920 | 2,158 | 12.4 | 663.2 |
| Outstanding bonds | 9,096 | 6,675 | 7,922 | 6,548 | 6,603 | 6,938 | 5,984 | 5,033 | 3,432 | 3,487 | 6,856 | 7,254 | 5.8 | 108.0 |
| Foreign lines of credit | 25,199 | 15,196 | 8,884 | 4,684 | 4,240 | 3,864 | 4,541 | 3,369 | 3,897 | 3,966 | 6,467 | 6,365 | -1.6 | 60.5 |
| Other | 11,955 | 11,012 | 18,934 | 21,671 | 22,930 | 28,752 | 41,357 | 40,191 | 48,236 | 52,007 | 52,849 | 56,820 | 7.5 | 9.3 |
| Subordinated debts | 3,712 | 2,028 | 1,415 | 1,381 | 1,642 | 1,672 | 1,763 | 1,922 | 2,165 | 2,065 | 2,382 | 2,382 | 15.3 | 10.5 |
| Other liabilities | 6,997 | 6,569 | 5,685 | 5,099 | 6,792 | 7,695 | 9,740 | 13,159 | 14,213 | 14,836 | 18,236 | 18,123 | -0.6 | 22.1 |
| Net worth | 26,086 | 21,950 | 23,879 | 26,918 | 33,014 | 36,819 | 41,380 | 48,335 | 57,552 | 59,016 | 70,117 | 71,636 | 2.2 | 21.4 |
| Memo | | | | | | | | | | | | | | |
| Netted assets | 185,356 | 184,371 | 202,447 | 208,275 | 244,791 | 280,336 | 321,075 | 364,726 | 482,532 | 493,851 | 601,992 | 614,696 | 2.1 | 24.5 |
| Consolidated netted assets | 181,253 | 181,077 | 198,462 | 203,286 | 235,845 | 271,652 | 312,002 | 357,118 | 472,934 | 483,802 | 587,418 | 600,693 | 2.3 | 24.2 |

(¹) Includes margin accounts with the BCRA. (²) Booked value from balance sheet (it includes all the counterparts). (³) Does not include accrual on interest or CER.

Source: BCRA

Statistics annex | Financial system (cont.)

Chart 3 | Profitability Structure

| Amount in million of pesos | Annual | | | | | | | | | | First month | | Monthly | | | Last 12 months |
|--|-------------------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | 2002 ¹ | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 | 2012 | Nov-11 | Dec-11 | Jan-12 | |
| Financial margin | 13,991 | 1,965 | 6,075 | 9,475 | 13,262 | 15,134 | 20,462 | 28,937 | 35,490 | 43,665 | 3,212 | 4,306 | 3,796 | 4,957 | 4,306 | 44,759 |
| Net interest income | -3,624 | -943 | 1,753 | 3,069 | 4,150 | 5,744 | 9,573 | 14,488 | 17,963 | 24,904 | 1,867 | 2,946 | 2,467 | 2,878 | 2,946 | 25,983 |
| CER and CVS adjustments | 8,298 | 2,315 | 1,944 | 3,051 | 3,012 | 2,624 | 2,822 | 1,196 | 2,434 | 1,727 | 145 | 130 | 134 | 116 | 130 | 1,712 |
| Foreign exchange price adjustments | 5,977 | -890 | 866 | 751 | 944 | 1,357 | 2,307 | 2,588 | 2,100 | 3,025 | 220 | 252 | 205 | 186 | 252 | 3,057 |
| Gains on securities | 3,639 | 1,962 | 1,887 | 2,371 | 4,923 | 5,144 | 4,398 | 11,004 | 13,449 | 14,220 | 1,014 | 1,016 | 788 | 1,951 | 1,016 | 14,222 |
| Other financial income | -299 | -480 | -375 | 233 | 235 | 264 | 1,362 | -339 | -457 | -211 | -35 | -38 | 202 | -175 | -38 | -214 |
| Service income margin | 4,011 | 3,415 | 3,904 | 4,781 | 6,243 | 8,248 | 10,870 | 13,052 | 16,089 | 21,407 | 1,499 | 1,989 | 1,944 | 2,090 | 1,989 | 21,896 |
| Loan loss provisions | -10,007 | -2,089 | -1,511 | -1,173 | -1,198 | -1,894 | -2,839 | -3,814 | -3,267 | -3,734 | -293 | -423 | -269 | -421 | -423 | -3,865 |
| Operating costs | -9,520 | -7,760 | -7,998 | -9,437 | -11,655 | -14,634 | -18,767 | -22,710 | -28,756 | -36,353 | -2,651 | -3,517 | -3,343 | -3,453 | -3,517 | -37,219 |
| Tax charges | -691 | -473 | -584 | -737 | -1,090 | -1,537 | -2,318 | -3,272 | -4,120 | -5,967 | -403 | -609 | -572 | -656 | -609 | -6,174 |
| Adjust. to the valuation of gov. securities ² | 0 | -701 | -320 | -410 | -752 | -837 | -1,757 | -262 | -214 | -336 | -18 | -23 | -24 | -21 | -23 | -340 |
| Amort. payments for court-ordered releases | 0 | -1,124 | -1,686 | -1,867 | -2,573 | -1,922 | -994 | -703 | -635 | -290 | -17 | -12 | -25 | -33 | -12 | -284 |
| Other | -3,880 | 1,738 | 1,497 | 1,729 | 2,664 | 2,380 | 1,441 | 918 | 2,079 | 2,931 | 346 | 332 | 108 | 297 | 332 | 2,917 |
| Monetary results | -12,558 | 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total results before tax ³ | -18,653 | -4,960 | -623 | 2,360 | 4,901 | 4,938 | 6,100 | 12,145 | 16,665 | 21,323 | 1,674 | 2,042 | 1,615 | 2,760 | 2,042 | 21,691 |
| Income tax | -509 | -305 | -275 | -581 | -595 | -1,032 | -1,342 | -4,226 | -4,904 | -6,604 | -480 | -737 | -471 | -768 | -737 | -6,861 |
| Total results³ | -19,162 | -5,265 | -898 | 1,780 | 4,306 | 3,905 | 4,757 | 7,920 | 11,761 | 14,720 | 1,195 | 1,305 | 1,143 | 1,992 | 1,305 | 14,830 |
| Adjusted results ⁴ | - | -3,440 | 1,337 | 4,057 | 7,631 | 6,665 | 7,508 | 8,885 | 12,610 | 15,345 | 1,230 | 1,340 | 1,193 | 2,046 | 1,340 | 15,455 |
| Annualized indicators - As % of netted assets | | | | | | | | | | | | | | | | |
| Financial margin | 6.5 | 1.1 | 3.1 | 4.6 | 5.8 | 5.7 | 6.7 | 8.6 | 8.5 | 8.0 | 7.9 | 8.5 | 7.8 | 10.0 | 8.5 | 8.1 |
| Net interest income | -1.7 | -0.5 | 0.9 | 1.5 | 1.8 | 2.2 | 3.1 | 4.3 | 4.3 | 4.6 | 4.6 | 5.8 | 5.1 | 5.8 | 5.8 | 4.7 |
| CER and CVS adjustments | 3.9 | 1.3 | 1.0 | 1.5 | 1.3 | 1.0 | 0.9 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 |
| Foreign exchange price adjustments | 2.8 | -0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.8 | 0.8 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 |
| Gains on securities | 1.7 | 1.1 | 1.0 | 1.2 | 2.2 | 1.9 | 1.4 | 3.3 | 3.2 | 2.6 | 2.5 | 2.0 | 1.6 | 3.9 | 2.0 | 2.6 |
| Other financial income | -0.1 | -0.3 | -0.2 | 0.1 | 0.1 | 0.1 | 0.4 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 | 0.4 | -0.4 | -0.1 | 0.0 |
| Service income margin | 1.9 | 1.9 | 2.0 | 2.3 | 2.7 | 3.1 | 3.6 | 3.9 | 3.8 | 3.9 | 3.7 | 3.9 | 4.0 | 4.2 | 3.9 | 4.0 |
| Loan loss provisions | -4.7 | -1.1 | -0.8 | -0.6 | -0.5 | -0.7 | -0.9 | -1.1 | -0.8 | -0.7 | -0.7 | -0.8 | -0.6 | -0.8 | -0.8 | -0.7 |
| Operating costs | -4.4 | -4.2 | -4.1 | -4.6 | -5.1 | -5.5 | -6.1 | -6.7 | -6.9 | -6.7 | -6.5 | -6.9 | -6.9 | -6.9 | -6.9 | -6.7 |
| Tax charges | -0.3 | -0.3 | -0.3 | -0.4 | -0.5 | -0.6 | -0.8 | -1.0 | -1.0 | -1.1 | -1.0 | -1.2 | -1.2 | -1.3 | -1.2 | -1.1 |
| Adjust. to the valuation of gov. securities ² | 0.0 | -0.4 | -0.2 | -0.2 | -0.3 | -0.3 | -0.6 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 |
| Amort. payments for court-ordered releases | 0.0 | -0.6 | -0.9 | -0.9 | -1.1 | -0.7 | -0.3 | -0.2 | -0.2 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | -0.1 |
| Other | -1.8 | 0.9 | 0.8 | 0.8 | 1.2 | 0.9 | 0.5 | 0.3 | 0.5 | 0.5 | 0.8 | 0.7 | 0.2 | 0.6 | 0.7 | 0.5 |
| Monetary results | -5.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total results before tax ³ | -8.7 | -2.7 | -0.3 | 1.1 | 2.2 | 1.9 | 2.0 | 3.6 | 4.0 | 3.9 | 4.1 | 4.0 | 3.3 | 5.5 | 4.0 | 3.9 |
| Income tax | -0.2 | -0.2 | -0.1 | -0.3 | -0.3 | -0.4 | -0.4 | -1.3 | -1.2 | -1.2 | -1.2 | -1.5 | -1.0 | -1.5 | -1.5 | -1.2 |
| ROA³ | -8.9 | -2.9 | -0.5 | 0.9 | 1.9 | 1.5 | 1.6 | 2.3 | 2.8 | 2.7 | 2.9 | 2.6 | 2.4 | 4.0 | 2.6 | 2.7 |
| ROA adjusted ⁴ | -8.9 | -1.9 | 0.7 | 2.0 | 3.4 | 2.5 | 2.5 | 2.6 | 3.0 | 2.8 | 3.0 | 2.6 | 2.5 | 4.1 | 2.6 | 2.8 |
| ROE before tax ³ | -57.6 | -21.4 | -2.9 | 9.3 | 16.2 | 13.9 | 17.2 | 29.5 | 34.5 | 36.6 | 36.7 | 36.9 | 30.6 | 50.8 | 36.9 | 36.6 |
| ROE ³ | -59.2 | -22.7 | -4.2 | 7.0 | 14.3 | 11.0 | 13.4 | 19.2 | 24.4 | 25.3 | 26.2 | 23.6 | 21.7 | 36.6 | 23.6 | 25.0 |

(1) Data at December 2002 currency (2) Com. "A" 3911. Adjustments to the valuation of government unlisted securities according to Com. "A" 4084 are included under the "gains from securities" heading.

(3) As of January 2008, data to calculate financial system consolidated result is available. This indicator excludes results and asset headings related to shares and participation in other local financial entities.

(4) Excluding amortization of payments for court-ordered releases and the effects of Com. "A" 3911 and 4084.

Source: BCRA

Chart 4 | Portfolio Quality

| As percentage | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Dec 08 | Dec 09 | Dec 10 | Jan 11 | Dec 11 | Jan 12 |
|---|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Non-performing loans (overall) | 18.1 | 17.7 | 10.7 | 5.2 | 3.4 | 2.7 | 2.7 | 3.0 | 1.8 | 1.8 | 1.2 | 1.3 |
| Provisions / Non-performing loans | 72 | 77 | 98 | 115 | 108 | 115 | 117 | 115 | 148 | 151 | 177 | 168 |
| (Total non-performing - Provisions) / Overall financing | 5.0 | 4.1 | 0.2 | -0.8 | -0.3 | -0.4 | -0.5 | -0.5 | -0.9 | -0.9 | -0.9 | -0.9 |
| (Total non-performing - Provisions) / Net worth | 18.2 | 13.3 | 0.8 | -2.6 | -0.9 | -1.6 | -1.8 | -1.7 | -3.6 | -3.7 | -4.6 | -4.3 |
| Non-performing loans to the non-financial private sector | 38.6 | 33.5 | 18.6 | 7.6 | 4.5 | 3.2 | 3.1 | 3.5 | 2.1 | 2.0 | 1.4 | 1.5 |
| Provisions / Non-performing loans | 74 | 79 | 97 | 115 | 108 | 114 | 116 | 112 | 143 | 145 | 172 | 163 |
| (Total non-performing - Provisions) / Overall financing | 10.1 | 7.0 | 0.6 | -1.1 | -0.3 | -0.5 | -0.5 | -0.4 | -0.9 | -0.9 | -1.0 | -0.9 |
| (Total non-performing - Provisions) / Net worth | 16.6 | 11.5 | 1.1 | -2.5 | -0.8 | -1.5 | -1.7 | -1.3 | -3.2 | -3.3 | -4.3 | -4.0 |

Source: BCRA

Statistics annex | Private banks

Chart 5 | Financial Soundness Indicators (see Metodology)

| As % | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Jan 2011 | 2011 | Jan 2012 |
|--|-------|-------|------|------|------|------|------|------|------|----------|------|----------|
| 1.- Liquidity | 24.8 | 27.6 | 29.2 | 21.5 | 23.7 | 25.7 | 34.1 | 29.8 | 26.0 | 26.2 | 26.7 | 27.2 |
| 2.- Credit to the public sector | 50.0 | 47.7 | 41.6 | 28.5 | 16.3 | 9.5 | 6.3 | 6.1 | 4.4 | 4.5 | 3.4 | 3.0 |
| 3.- Credit to the private sector | 22.4 | 19.9 | 22.5 | 31.1 | 37.9 | 46.6 | 44.0 | 43.3 | 50.3 | 50.3 | 54.5 | 54.9 |
| 4.- Private non-performing loans | 37.4 | 30.4 | 15.3 | 6.3 | 3.6 | 2.5 | 2.8 | 3.3 | 2.0 | 1.9 | 1.4 | 1.5 |
| 5.- Net worth exposure to the private sector | 19.0 | 12.9 | 3.6 | -0.4 | -1.4 | -2.0 | -1.8 | -1.6 | -3.4 | -3.5 | -4.4 | -4.0 |
| 6.- ROA | -11.3 | -2.5 | -1.0 | 0.5 | 2.2 | 1.6 | 1.9 | 3.0 | 3.2 | 3.0 | 3.0 | 2.7 |
| 7.- ROE | -79.0 | -19.1 | -8.1 | 4.1 | 15.3 | 10.9 | 15.2 | 22.9 | 24.5 | 23.7 | 25.6 | 23.0 |
| 8.- Efficiency | 168 | 93 | 115 | 136 | 158 | 152 | 166 | 195 | 176 | 173 | 178 | 175 |
| 9.- Capital compliance | - | 14.0 | 15.1 | 17.8 | 18.6 | 19.2 | 18.3 | 22.6 | 20.4 | 20.4 | 16.8 | 17.2 |
| 10.- Capital compliance Tier I | - | - | 14.7 | 16.1 | 15.3 | 16.7 | 14.9 | 17.2 | 15.2 | 18.5 | 12.5 | 15.7 |
| 11.- Excess capital compliance | - | 88 | 157 | 155 | 116 | 87 | 86 | 121 | 100 | 103 | 70 | 76 |

Source: BCRA

Chart 6 | Balance Sheet

| In million of current pesos | Nov 02 | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Dec 08 | Dec 09 | Dec 10 | Jan 11 | Dec 11 | Jan 12 | Change (in %) | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | | | | | | | | | | | | | | Last month | Last 12 months |
| Assets | 122,076 | 118,906 | 116,633 | 128,065 | 129,680 | 152,414 | 175,509 | 208,888 | 229,549 | 280,025 | 287,684 | 364,122 | 364,268 | 0.0 | 26.6 |
| Cash disposal ¹ | 10,848 | 11,044 | 14,500 | 15,893 | 14,074 | 22,226 | 29,418 | 37,044 | 43,562 | 49,730 | 50,448 | 58,877 | 60,773 | 3.2 | 20.5 |
| Public bonds | 19,698 | 19,751 | 22,260 | 24,817 | 29,966 | 27,663 | 24,444 | 29,552 | 47,949 | 48,903 | 49,487 | 50,055 | 50,088 | 0.1 | 1.2 |
| Lebac/Nobac | n/d | - | - | 8,359 | 15,227 | 15,952 | 17,684 | 23,457 | 31,575 | 34,422 | 35,216 | 34,246 | 39,650 | 15.8 | 12.6 |
| Portfolio | n/d | - | - | 5,611 | 12,899 | 14,220 | 15,639 | 12,858 | 27,413 | 31,148 | 31,679 | 23,908 | 29,538 | 23.5 | -6.8 |
| Repo ² | n/d | - | - | 2,749 | 2,328 | 1,732 | 2,045 | 10,598 | 4,161 | 3,274 | 3,537 | 10,338 | 10,112 | -2.2 | 185.9 |
| Private bonds | 268 | 273 | 172 | 333 | 307 | 683 | 310 | 127 | 233 | 184 | 196 | 164 | 162 | -1.1 | -17.1 |
| Loans | 53,753 | 51,774 | 47,017 | 50,741 | 56,565 | 69,294 | 88,898 | 98,529 | 101,722 | 143,202 | 147,134 | 202,117 | 203,179 | 0.5 | 38.1 |
| Public sector | 26,401 | 25,056 | 23,571 | 21,420 | 15,954 | 10,036 | 6,413 | 6,249 | 1,694 | 1,625 | 1,661 | 1,215 | 1,201 | -1.1 | -27.7 |
| Private sector | 26,722 | 26,074 | 22,816 | 28,213 | 39,031 | 55,632 | 78,587 | 88,426 | 96,790 | 137,308 | 140,990 | 193,126 | 194,662 | 0.8 | 38.1 |
| Financial sector | 629 | 644 | 630 | 1,107 | 1,580 | 3,626 | 3,898 | 3,854 | 4,270 | 4,482 | 7,777 | 7,316 | 7,316 | -5.9 | 63.2 |
| Provisions over loans | -7,230 | -7,463 | -5,225 | -3,717 | -2,482 | -2,227 | -2,365 | -2,871 | -3,653 | -3,926 | -3,931 | -4,574 | -4,689 | 2.5 | 19.3 |
| Other netted credits due to financial intermediation | 30,184 | 27,212 | 22,148 | 25,753 | 16,873 | 18,387 | 17,084 | 25,265 | 21,258 | 20,241 | 21,977 | 29,338 | 25,998 | -11.4 | 18.3 |
| Corporate bonds and subordinated debt | 1,576 | 1,514 | 1,394 | 829 | 675 | 618 | 430 | 699 | 734 | 757 | 719 | 796 | 706 | -11.4 | -1.9 |
| Unquoted trusts | 6,093 | 6,205 | 3,571 | 2,362 | 2,444 | 2,982 | 3,456 | 3,869 | 4,198 | 4,500 | 4,459 | 5,268 | 5,220 | -0.9 | 17.1 |
| Compensation receivable | 18,334 | 15,971 | 13,812 | 14,657 | 5,375 | 760 | 377 | 357 | 16 | 0 | 0 | 0 | 0 | - | - |
| Other | 4,182 | 3,523 | 3,370 | 7,905 | 8,179 | 14,027 | 12,822 | 20,339 | 16,311 | 14,984 | 16,799 | 23,273 | 20,072 | -13.8 | 19.5 |
| Leasing | 598 | 553 | 387 | 592 | 1,356 | 2,126 | 3,149 | 3,451 | 2,569 | 3,519 | 3,674 | 5,452 | 5,483 | 0.6 | 49.2 |
| Shares in other companies | 3,263 | 3,123 | 2,791 | 1,892 | 2,416 | 4,042 | 3,762 | 4,538 | 4,067 | 4,934 | 5,096 | 5,998 | 6,159 | 2.7 | 20.9 |
| Fixed assets and miscellaneous | 5,293 | 5,198 | 4,902 | 4,678 | 4,575 | 4,677 | 4,685 | 5,096 | 5,808 | 5,845 | 6,663 | 6,666 | 6,666 | 0.0 | 14.0 |
| Foreign branches | -14 | -109 | -136 | -53 | -148 | -139 | -154 | -178 | -202 | -215 | -216 | -240 | -242 | 1.0 | 11.8 |
| Other assets | 6,725 | 7,549 | 7,816 | 7,137 | 6,178 | 5,682 | 6,277 | 8,505 | 6,946 | 7,646 | 7,974 | 10,271 | 10,691 | 4.1 | 34.1 |
| Liabilities | 107,573 | 103,079 | 101,732 | 113,285 | 112,600 | 131,476 | 152,153 | 182,596 | 198,438 | 243,766 | 250,475 | 321,123 | 320,418 | -0.2 | 27.9 |
| Deposits | 45,892 | 44,445 | 52,625 | 62,685 | 75,668 | 94,095 | 116,719 | 135,711 | 154,387 | 198,662 | 202,337 | 253,705 | 256,346 | 1.0 | 26.7 |
| Public sector ³ | 1,635 | 1,636 | 3,077 | 6,039 | 6,946 | 7,029 | 7,564 | 19,600 | 17,757 | 23,598 | 25,806 | 27,664 | 30,190 | 9.1 | 17.0 |
| Private sector ³ | 39,203 | 38,289 | 47,097 | 55,384 | 67,859 | 85,714 | 107,671 | 114,176 | 134,426 | 173,203 | 174,677 | 223,141 | 223,153 | 0.0 | 27.8 |
| Current account | 8,658 | 8,905 | 11,588 | 13,966 | 17,946 | 20,604 | 27,132 | 30,188 | 35,127 | 46,297 | 46,059 | 57,586 | 57,302 | -0.5 | 24.4 |
| Savings account | 6,277 | 6,309 | 10,547 | 14,842 | 18,362 | 23,165 | 30,169 | 32,778 | 40,999 | 53,085 | 52,535 | 66,891 | 64,627 | -3.4 | 23.0 |
| Time deposit | 10,407 | 11,083 | 18,710 | 22,729 | 27,736 | 38,043 | 45,770 | 46,990 | 54,058 | 67,568 | 69,209 | 89,924 | 92,633 | 3.0 | 33.8 |
| CEDRO | 9,567 | 9,016 | 2,409 | 798 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Other netted liabilities due to financial intermediation | 51,697 | 49,341 | 42,367 | 45,083 | 32,349 | 31,750 | 29,323 | 39,298 | 34,235 | 34,427 | 37,255 | 53,973 | 50,333 | -6.7 | 35.1 |
| Interbanking obligations | 809 | 836 | 726 | 1,070 | 1,488 | 3,383 | 1,979 | 1,160 | 1,668 | 1,903 | 2,211 | 3,524 | 3,183 | -9.7 | 43.9 |
| BCRA lines | 15,923 | 16,624 | 17,030 | 17,768 | 10,088 | 3,689 | 675 | 649 | 41 | 57 | 68 | 456 | 522 | 14.5 | 669.6 |
| Outstanding bonds | 9,732 | 9,073 | 6,674 | 7,922 | 6,548 | 6,413 | 6,686 | 5,672 | 4,626 | 2,802 | 2,857 | 5,119 | 5,416 | 5.8 | 89.6 |
| Foreign lines of credit | 16,724 | 15,434 | 9,998 | 5,444 | 2,696 | 2,249 | 1,833 | 2,261 | 1,262 | 1,716 | 1,804 | 4,252 | 4,173 | -1.9 | 131.3 |
| Other | 8,508 | 7,374 | 7,939 | 12,878 | 11,530 | 16,015 | 18,150 | 29,555 | 26,638 | 27,949 | 30,315 | 40,622 | 37,038 | -8.8 | 22.2 |
| Subordinated debts | 4,292 | 3,622 | 1,850 | 1,304 | 1,319 | 1,642 | 1,668 | 1,759 | 1,918 | 2,148 | 2,139 | 1,948 | 1,951 | 0.2 | -8.8 |
| Other liabilities | 5,693 | 5,671 | 4,890 | 4,213 | 3,264 | 3,989 | 4,443 | 5,828 | 7,897 | 8,528 | 8,744 | 11,497 | 11,789 | 2.5 | 34.8 |
| Net worth | 15,812 | 15,827 | 14,900 | 14,780 | 17,080 | 20,938 | 23,356 | 26,292 | 31,111 | 36,259 | 37,208 | 42,999 | 43,849 | 2.0 | 17.8 |
| Memo | | | | | | | | | | | | | | | |
| Netted assets | 122,076 | 117,928 | 115,091 | 121,889 | 123,271 | 143,807 | 166,231 | 192,074 | 216,100 | 267,364 | 273,325 | 344,101 | 347,757 | 1.1 | 27.2 |

(¹) Includes margin accounts with the BCRA. (²) Booked value from balance sheet (it includes all the counterparts). (³) Does not include accrual on interest or CER.

Source: BCRA

Statistics annex | Private banks (cont.)

Chart 7 | Profitability Structure

| Amount in million of pesos | Annual | | | | | | | | | | First month | | Monthly | | | Last |
|--|-------------------|---------------|---------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|------------|--------------|------------|--------------|
| | 2002 ¹ | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 | 2012 | Nov-11 | Dec-11 | Jan-12 | 12 months |
| Financial margin | 10,628 | 2,575 | 3,415 | 5,253 | 7,778 | 8,960 | 12,964 | 19,724 | 21,837 | 27,234 | 1,974 | 2,625 | 2,493 | 3,162 | 2,625 | 27,884 |
| Net interest income | -304 | 107 | 1,214 | 2,069 | 2,826 | 4,191 | 7,727 | 10,572 | 12,842 | 18,518 | 1,265 | 2,008 | 1,785 | 2,057 | 2,008 | 19,261 |
| CER and CVS adjustments | 1,476 | 1,082 | 900 | 1,215 | 858 | 662 | 651 | 185 | 244 | 288 | 14 | 24 | 22 | 22 | 24 | 298 |
| Foreign exchange price adjustments | 6,189 | -312 | 666 | 576 | 740 | 990 | 1,620 | 1,646 | 1,493 | 2,064 | 147 | 142 | 116 | 140 | 142 | 2,059 |
| Gains on securities | 3,464 | 1,892 | 959 | 1,259 | 3,154 | 2,888 | 1,637 | 7,343 | 7,464 | 6,358 | 567 | 477 | 362 | 1,107 | 477 | 6,268 |
| Other financial income | -197 | -195 | -322 | 134 | 199 | 229 | 1,329 | -22 | -205 | 6 | -19 | -27 | 209 | -164 | -27 | -2 |
| Service income margin | 2,782 | 2,341 | 2,774 | 3,350 | 4,459 | 5,881 | 7,632 | 9,198 | 11,345 | 15,243 | 1,065 | 1,471 | 1,376 | 1,507 | 1,471 | 15,649 |
| Loan loss provisions | -6,923 | -1,461 | -1,036 | -714 | -737 | -1,174 | -1,863 | -2,751 | -2,253 | -2,633 | -203 | -275 | -179 | -305 | -275 | -2,704 |
| Operating costs | -6,726 | -5,310 | -5,382 | -6,303 | -7,741 | -9,735 | -12,401 | -14,807 | -18,819 | -23,821 | -1,759 | -2,347 | -2,167 | -2,242 | -2,347 | -24,409 |
| Tax charges | -512 | -366 | -393 | -509 | -769 | -1,105 | -1,715 | -2,380 | -2,927 | -4,300 | -285 | -431 | -419 | -465 | -431 | -4,446 |
| Adjust. to the valuation of gov. securities ² | 0 | -665 | -51 | -201 | -170 | -100 | -267 | 0 | 47 | -40 | 3 | 0 | 0 | 0 | 0 | -43 |
| Amort. payments for court-ordered releases | 0 | -791 | -1,147 | -1,168 | -1,182 | -1,466 | -688 | -367 | -441 | -133 | -6 | -6 | -10 | -16 | -6 | -132 |
| Other | -4,164 | 1,178 | 846 | 1,156 | 1,641 | 1,576 | 916 | 398 | 1,382 | 1,723 | 173 | 185 | 101 | 213 | 185 | 1,735 |
| Monetary results | -10,531 | -20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total results before tax ³ | -15,447 | -2,518 | -973 | 865 | 3,279 | 2,836 | 4,579 | 9,014 | 10,171 | 13,272 | 961 | 1,222 | 1,195 | 1,853 | 1,222 | 13,533 |
| Income tax | -337 | -295 | -202 | -217 | -365 | -380 | -1,168 | -3,001 | -2,733 | -4,293 | -289 | -457 | -416 | -405 | -457 | -4,461 |
| Total results³ | -15,784 | -2,813 | -1,176 | 648 | 2,915 | 2,457 | 3,412 | 6,014 | 7,438 | 8,980 | 673 | 765 | 778 | 1,448 | 765 | 9,072 |
| Adjusted results ⁴ | - | -1,357 | 252 | 2,016 | 4,267 | 4,023 | 4,367 | 6,381 | 7,832 | 9,153 | 676 | 770 | 789 | 1,464 | 770 | 9,247 |
| Annualized indicators - As % of netted assets | | | | | | | | | | | | | | | | |
| Financial margin | 7.6 | 2.3 | 2.9 | 4.3 | 5.9 | 5.8 | 7.3 | 9.8 | 9.3 | 9.0 | 8.8 | 9.2 | 9.1 | 11.1 | 9.2 | 9.0 |
| Net interest income | -0.2 | 0.1 | 1.0 | 1.7 | 2.1 | 2.7 | 4.4 | 5.3 | 5.5 | 6.1 | 5.6 | 7.0 | 6.5 | 7.2 | 7.0 | 6.2 |
| CER and CVS adjustments | 1.1 | 0.9 | 0.8 | 1.0 | 0.6 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign exchange price adjustments | 4.4 | -0.3 | 0.6 | 0.5 | 0.6 | 0.6 | 0.9 | 0.8 | 0.6 | 0.7 | 0.7 | 0.5 | 0.4 | 0.5 | 0.5 | 0.7 |
| Gains on securities | 2.5 | 1.7 | 0.8 | 1.0 | 2.4 | 1.9 | 0.9 | 3.7 | 3.2 | 2.1 | 2.5 | 1.7 | 1.3 | 3.9 | 1.7 | 2.0 |
| Other financial income | -0.1 | -0.2 | -0.3 | 0.1 | 0.2 | 0.1 | 0.8 | 0.0 | -0.1 | 0.0 | -0.1 | -0.1 | 0.8 | -0.6 | -0.1 | 0.0 |
| Service income margin | 2.0 | 2.0 | 2.4 | 2.7 | 3.4 | 3.8 | 4.3 | 4.6 | 4.8 | 5.0 | 4.7 | 5.1 | 5.0 | 5.3 | 5.1 | 5.1 |
| Loan loss provisions | -5.0 | -1.3 | -0.9 | -0.6 | -0.6 | -0.8 | -1.1 | -1.4 | -1.0 | -0.9 | -0.9 | -1.0 | -0.7 | -1.1 | -1.0 | -0.9 |
| Operating costs | -4.8 | -4.6 | -4.6 | -5.1 | -5.9 | -6.3 | -7.0 | -7.4 | -8.0 | -7.8 | -7.8 | -8.2 | -7.9 | -7.9 | -8.2 | -7.9 |
| Tax charges | -0.4 | -0.3 | -0.3 | -0.4 | -0.6 | -0.7 | -1.0 | -1.2 | -1.2 | -1.4 | -1.3 | -1.5 | -1.5 | -1.6 | -1.5 | -1.4 |
| Adjust. to the valuation of gov. securities ² | 0.0 | -0.6 | 0.0 | -0.2 | -0.1 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amort. payments for court-ordered releases | 0.0 | -0.7 | -1.0 | -1.0 | -0.9 | -0.9 | -0.4 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 |
| Other | -3.0 | 1.0 | 0.7 | 0.9 | 1.2 | 1.0 | 0.5 | 0.2 | 0.6 | 0.6 | 0.8 | 0.6 | 0.4 | 0.8 | 0.6 | 0.6 |
| Monetary results | -7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total results before tax ³ | -11.1 | -2.2 | -0.8 | 0.7 | 2.5 | 1.8 | 2.6 | 4.5 | 4.3 | 4.4 | 4.3 | 4.3 | 4.4 | 6.5 | 4.3 | 4.4 |
| Income tax | -0.2 | -0.3 | -0.2 | -0.2 | -0.3 | -0.2 | -0.7 | -1.5 | -1.2 | -1.4 | -1.3 | -1.6 | -1.5 | -1.4 | -1.6 | -1.4 |
| ROA³ | -11.3 | -2.5 | -1.0 | 0.5 | 2.2 | 1.6 | 1.9 | 3.0 | 3.2 | 3.0 | 3.0 | 2.7 | 2.9 | 5.1 | 2.7 | 2.9 |
| ROA adjusted ⁴ | -11.3 | -1.2 | 0.2 | 1.6 | 3.2 | 2.6 | 2.5 | 3.2 | 3.3 | 3.0 | 3.0 | 2.7 | 2.9 | 5.2 | 2.7 | 3.0 |
| ROE before tax ³ | -77.3 | -17.1 | -6.7 | 5.5 | 17.2 | 12.6 | 20.4 | 34.4 | 33.5 | 37.8 | 33.9 | 36.7 | 37.8 | 56.6 | 36.7 | 38.0 |
| ROE ³ | -79.0 | -19.1 | -8.1 | 4.1 | 15.3 | 10.9 | 15.2 | 22.9 | 24.5 | 25.6 | 23.7 | 23.0 | 24.6 | 44.2 | 23.0 | 25.5 |

(1) Data at December 2002 currency (2) Com. "A" 3911. Adjustments to the valuation of government unlisted securities according to Com. "A" 4084 are included under the "gains from securities" heading.

(3) As of January 2008, data to calculate financial system consolidated result is available. This indicator excludes results and asset headings related to shares and participation in other local financial entities.

(4) Excluding amortization of payments for court-ordered releases and the effects of Com. "A" 3911 and 4084.

Source: BCRA

Chart 8 | Portfolio Quality

| As percentage | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Dec 08 | Dec 09 | Dec 10 | Jan 11 | Dec 11 | Jan 12 |
|---|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Non-performing loans (overall) | 19.8 | 15.7 | 8.9 | 4.4 | 2.9 | 2.2 | 2.5 | 3.1 | 1.9 | 1.8 | 1.3 | 1.4 |
| Provisions / Non-performing loans | 71 | 73 | 89 | 103 | 114 | 123 | 119 | 116 | 144 | 147 | 168 | 160 |
| (Total non-performing - Provisions) / Overall financing | 5.7 | 4.2 | 1.0 | -0.1 | -0.4 | -0.5 | -0.5 | -0.5 | -0.8 | -0.9 | -0.9 | -0.9 |
| (Total non-performing - Provisions) / Net worth | 20.0 | 14.4 | 3.4 | -0.4 | -1.4 | -2.1 | -1.9 | -1.7 | -3.4 | -3.5 | -4.4 | -4.1 |
| Non-performing loans to the non-financial private sector | 37.4 | 30.4 | 15.3 | 6.3 | 3.6 | 2.5 | 2.8 | 3.3 | 2.0 | 1.9 | 1.4 | 1.5 |
| Provisions / Non-performing loans | 72 | 75 | 88 | 102 | 114 | 123 | 118 | 115 | 143 | 147 | 167 | 158 |
| (Total non-performing - Provisions) / Overall financing | 10.3 | 7.6 | 1.8 | -0.1 | -0.5 | -0.6 | -0.5 | -0.5 | -0.9 | -0.9 | -0.9 | -0.9 |
| (Total non-performing - Provisions) / Net worth | 19.0 | 12.9 | 3.6 | -0.4 | -1.4 | -2.0 | -1.8 | -1.6 | -3.4 | -3.5 | -4.4 | -4.0 |

Source: BCRA