

Report on Banks

April 2009



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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April 2009

Year VI, No. 8



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DE LA REPÚBLICA ARGENTINA

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Note | Information for April 2009 available by May 26, 2009 is included. This Report is focussed on the performance of the financial system, including breakdowns by homogeneous subsectors. The data reported (particularly, those referring to profitability) are provisional and are subject to changes later. Except the opposite was indicated, the information included corresponds to BCRA Information Regimes (end of month data).

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For comments, inquiries or electric subscription: analisis.financiero@bcra.gov.ar

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Summary

- **The financial system continues to show a slowing rate of growth in its levels of intermediation. Delinquency in household and company lending continues to rise, with an impact on the profitability of the sector. Nevertheless, overall banks record adequate levels of liquidity and solvency.**
- **Non-financial sector balance sheet deposits stocks rose 1.8% (or 10.2% y.o.y.) in April**, driven mainly by private sector deposits (in both pesos and foreign currency), and to a lesser extent by those of the public sector. In the first part of the year, the dynamism of private sector deposits in foreign currency has been greater than that seen in previous years.
- **The financial system liquidity indicator stands at 30.7% of deposits**, similar to the level in March and 6.4 p.p. higher than one year earlier. The broad liquidity indicator (which includes Lebac and Nobac holding not related to repos with the Central Bank) totals 41.8%, slightly above the level one year earlier.
- **Credit to the private sector balance sheet stocks rose 0.4% during the month** (adjusted for the issue of financial trusts during the month), **accumulating a change of 12% y.o.y.**, 31 p.p. below the level recorded at April 2008. **Over the course of 2009 lending to the private sector has mainly been driven by loans to companies.** Loans to the corporate sector went up 15% y.o.y., reaching 23.6% of financial system netted assets (1.1 p.p. above the level recorded one year earlier).
- **The quality of lending to companies and households continues to show signs of deterioration, indicating some materialization of the credit risk faced by banks.** Nevertheless, non-performance remains limited, at 3.7% of loans. Household credit loans (mainly consumer credit) were the main sources of the increase in non-performance in recent months. **Coverage of non-performing loans by means of provisions remains high**, although it is lower than in recent years.
- **Financial system consolidated net worth went up 1.2% in April (14.2% y.o.y.).** Capital compliance stands at 17.5% of assets at risk, higher than internationally-recommended levels and local requirements. **Financial system book profit has been lower than in the same period of 2008.** In addition, **in 2009 to date operating costs and loan loss provisions have continued to increase**, and this trend is expected to persist, in line with the gradual increase in the non-performance in the private sector loan portfolio.

Activity

Signs of banking activity moderation continue to be seen

At the start of the second quarter of 2009 **banks continue to show a slowing rate of traditional financial intermediation growth, as well as a lower volume of transactional activities.** The year-on-year increase in private sector balance sheet deposit stocks and for credit to that sector has been lower than that recorded in previous periods (see Chart 1).

The monthly flow of funds to the financial system, estimated on the basis of balance sheet information, shows that in April **increases in total private sector deposits (\$2.75 billion) and those of the public sector (\$1.55 billion) were the main sources of resources.** The most notable uses of funds were the increased holdings of Lebac and Nobac not related to repo transactions with the BCRA, higher lending to the public sector, and an increase in liquid assets and loans to the private sector.

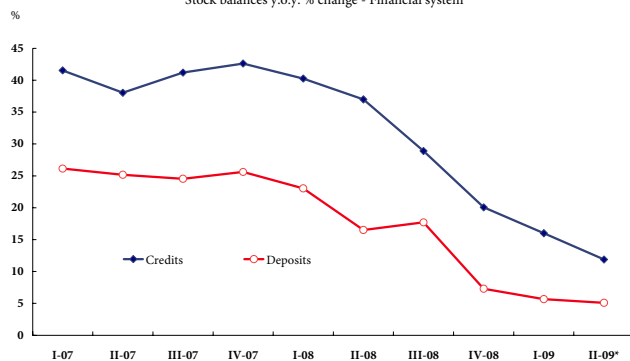
Document clearing volumes dropped slightly in the first part of the year. In the first four months of the year approximately 28.3 million documents were processed for a total of \$205 billion, slightly less than in the same period of the previous year (see Chart 2).

Financial system employment levels have dropped slightly compared with last year, after four years of steady increase. The private bank segment payroll led the way with a moderate reduction in employment in recent months, having been the group of entities that had shown the greatest dynamism in recent years after the impact suffered in the 2001-2002 crisis.

Bank foreign currency mismatching increased slightly over the month, although remaining at a low level (see Chart 3). Growth for the month in foreign currency assets, driven by liquid assets, was higher than the increase in liabilities in such currency, which was driven by the rise in private sector deposits, partially offset by the settlement of foreign credit lines and the repayment of corporate bonds. In terms of net worth, there has been a slight increase for the month in mismatching, although current levels remain significantly lower than at the end of 2004.

Chart 1

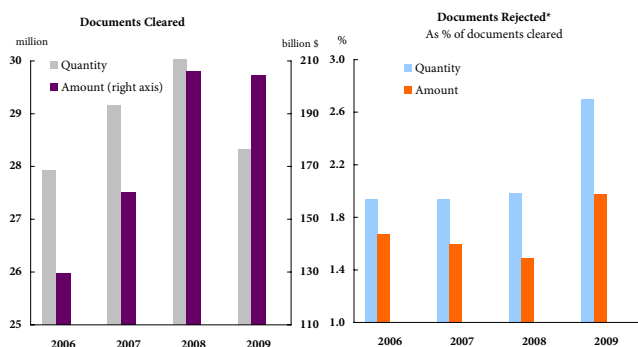
Financial Intermediation with the Private Sector
Stock balances y.o.y. % change - Financial system



* At April-09
Source: BCRA

Chart 2

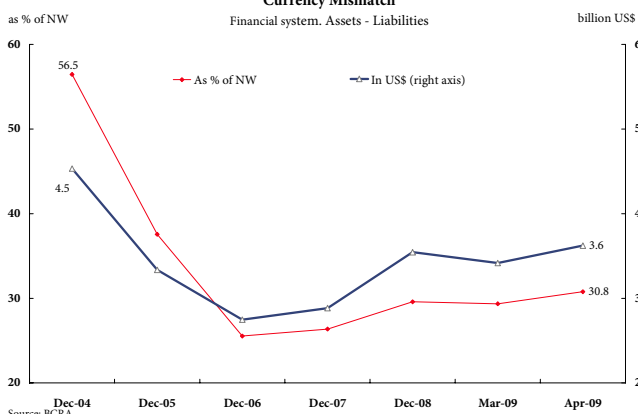
Documents Cleared and Rejected
Financial system - First four months



*Note: Include rejected documents affected by banking strikes
Source: BCRA

Chart 3

Currency Mismatch
Financial system. Assets - Liabilities



Source: BCRA

Deposits and liquidity

Bank liquidity levels remain steady while sight accounts drive deposit growth

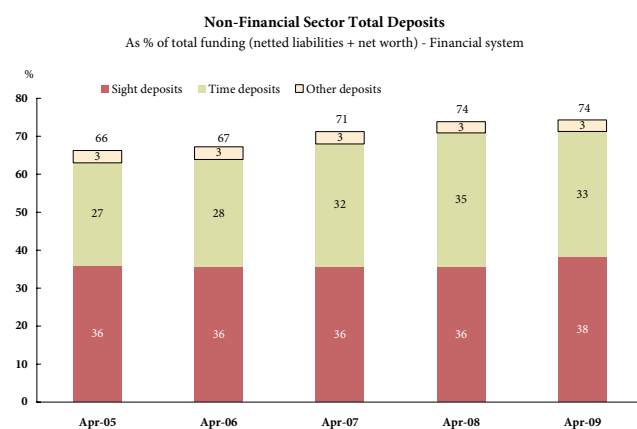
Non-financial sector balance sheet deposits¹ stocks rose \$4.4 billion (1.8% or 10.2% y.o.y.) in April, mainly driven by private sector deposits (\$2.75 billion or 1.6%) and, to a lesser extent, by those of the public sector (\$1.55 billion or 2.3%). Deposits have maintained their share of financial system funding (liabilities plus net worth) at a level of close to three-quarters of the total, and sight accounts have increased their weighting in the last 12 months (see Chart 4).

Both increased sight deposits (2.6%) and time deposits (0.5%) were behind the growth for the month in non-financial private sector deposits. In a context of monthly stability in the nominal exchange rate, non-financial private sector deposits rose in both domestic and foreign currency in April (see Chart 5). Deposits in pesos rose \$1.7 billion, driven by sight accounts, in a situation in which time deposit rates for the private sector increased slightly. Deposits in foreign currency went up US\$260 million (or \$1.05 billion) during the month, accumulating an increase of 57.5% in the first four months of 2009, significantly above the rate seen for these deposits in previous years (see Chart 6).

The financial system as a whole has maintained its liquidity levels. During the month, bank liquid assets rose \$1.25 billion as a result of increased holdings of cash (\$4.35 billion), with a reduction in the total stock of net repos with this Institution (\$3.1 billion). In April the liquidity indicator held steady at 30.7%, totaling an increase of 6.4 p.p. compared with one year earlier (see Chart 7). Holdings of Lebac and Nobac not linked to transactions trades rose \$1.85 billion in the month, so that the broad liquidity indicator reached 41.8%, 0.5 p.p. above the previous month and 1.2 p.p. more than in the same month of 2008.

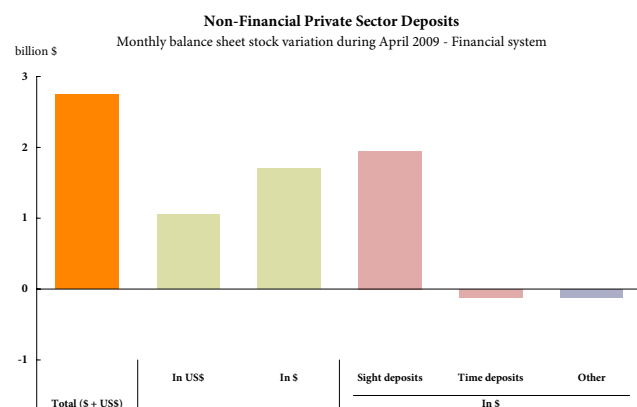
The call market interest rate recorded a sight increase for the month, registering an average level of 11.1% in April. Trading volume also went up in the month, although it is still below the levels posted last year.

Chart 4



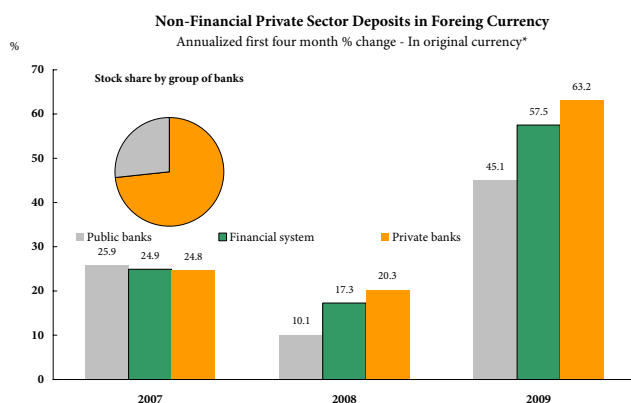
Source: BCRA

Chart 5



Source: BCRA

Chart 6



* Stock balance sheet at foreign exchange rate corresponded to end of month BCRA reference rate
Source: BCRA

¹ Includes private and public sector deposits, accrued interest and CER adjustments.

Financing

Chart 7

Deposits and Liquidity
Financial system

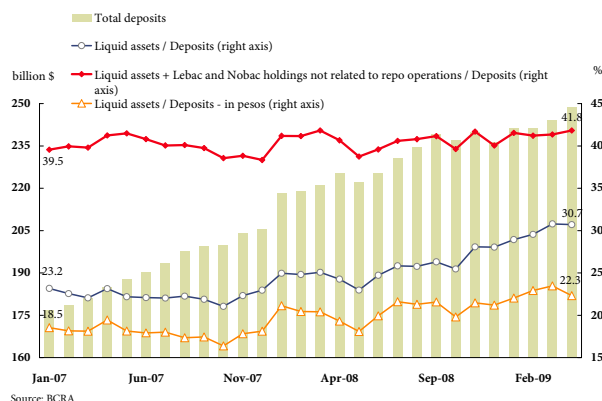


Chart 8

Credit to the Private Sector by Type of Line

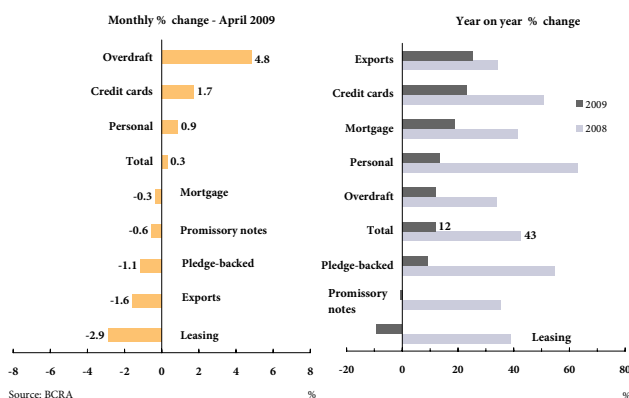
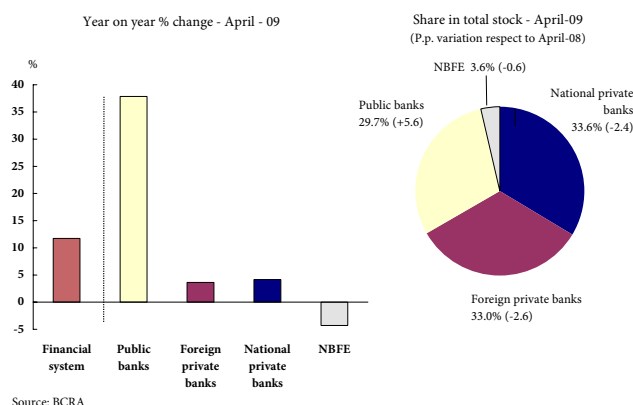


Chart 9

Credit to the Private Sector by Group of Banks



Overdraft and consumer loans lead private sector credit

Lending to the private sector balance sheet stocks went up \$400 million (0.3%) in April. If adjusted for the monthly issue of financial trusts², the change for the month totals \$550 million (0.4%). Overdrafts and consumer credit lines (personal loans and credit cards) showed notable dynamism, while promissory notes and leasing fell during the month (see Chart 8). Collateralized loans also dropped, mainly because of the performance of pledge-backed loans. In year-on-year terms, lending to the private sector has been expanding at a rate of 12% for the month, 4 p.p. below the rate for March and 31 p.p. less than in April 2008.

The growth for the month in balance sheet totals for lending to households and companies has mainly taken place in foreign private banks, and to a lesser extent, in public sector banks. Over the last year public banks have gained participation in the stock of total lending to the private sector (see Chart 9), to the detriment of the share held by private banks (local and foreign banks) and non-bank financial entities.

Interest rates on overdrafts and mortgage loans posted drops, while in the case of pledge-backed and personal loans, promissory notes and credit cards, they increased (see Chart 10). Although lending interest rates are higher than they were one year ago, in the case of interest rates on pledge-backed and personal loans, overdrafts and promissory notes they are below the levels recorded in recent months.

Over the course of 2009 private sector lending has mainly been led by financing for the corporate sector³, with a slight drop in lending to households. In the last 12 months, loans to companies went up 15% (based on the latest available figures for March 2009), therefore reaching 23.6% of financial system netted assets (1.1 p.p. higher than in March 2008). Within the context of widespread deceleration across credit segments⁴, those loans of a relatively larger size (over \$5 million) recorded the most notable growth, while the micro segment (up to \$50 thousand) was the only one to lose ground (see Chart 11).

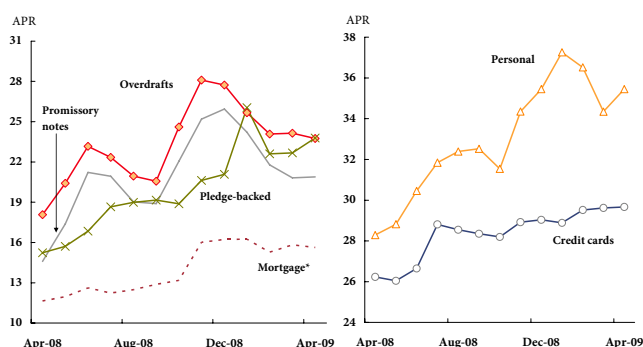
² In April three financial trusts were issued with the securitization of bank portfolios for a total of \$153 million, of which \$123 million used personal loans as underlying assets and \$30 million involved credit card coupons.

³ Loans to households are those granted to individuals, except for commercial loans. This latter heading is added to loans to legal persons and is included within the companies total.

⁴ Relative size by residual balance.

Chart 10

Lending Interest Rate in Pesos
Credit to the private sector - Financial system



* Mortgage loan interest rates include fixed interest or re-negotiated interest rate operations.
Source: SISGEN, BCRA

This increase for the month in lending to the private sector has taken place at the same time as a slight increase in exposure to the public sector in the case of official banks. Lending to the public sector stood at 12.5% of assets in April, 0.2 p.p. more than in March, although 2.3 p.p. below the level in the same month of last year.

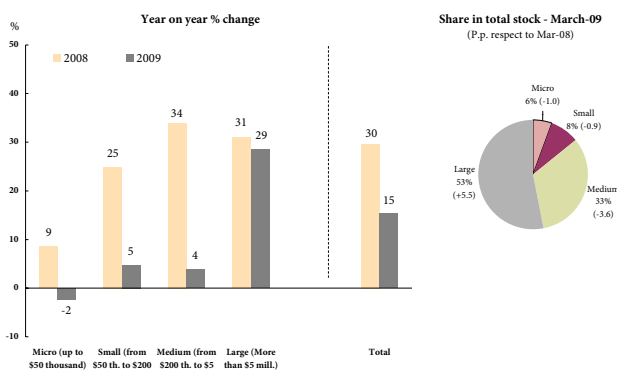
Portfolio quality

Non-performing loans to household and companies has risen over the course of the year

In recent months there has been some sign of the materialization of the private sector credit risk faced by banks, although it has been held at moderate levels. The quality of lending to the private sector has been deteriorating since October 2008, with the non-performance rate reaching 3.7%, after a low of 2.8% in September. According to the latest available information to make this breakdown corresponding to March, loans to households and consumer credit in particular were behind the increase in non-performance in recent months (see Chart 12).

Chart 11

Lending to Companies by Residual Stock Range

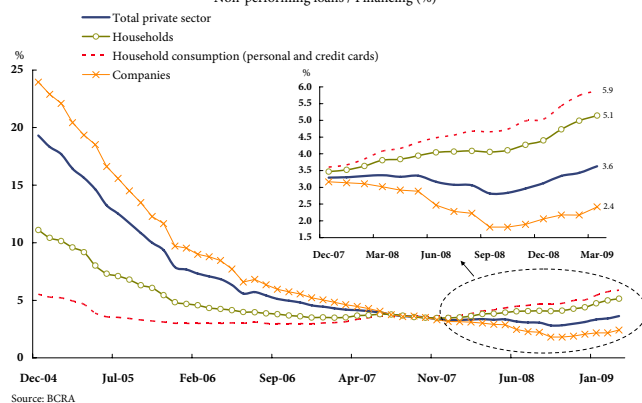


Source: BCRA

Household loan delinquency stands at 5.1% of loans, having risen by 0.7 p.p. in the year to date. The increase in household non-performance is being driven by consumer credit lines ratio.

Chart 12

Non-Performing Credit to the Private Sector
Non-performing loans / Financing (%)



Source: BCRA

The corporate sector recorded an increase of 0.2 p.p. in its delinquency in March, to 2.4% of loans. All segments of productive activity recorded deterioration in their credit performance, particularly in the case of service and commercial companies, with rises for the month of 0.8 p.p. and 0.5 p.p. in their non-performance respectively. The service sector has accumulated an annual increase of 0.9 p.p. in its non-performance ratio to 3.2%, while in the case of commerce the increase has been 1 p.p., to 3.1%.

On the basis of residual balance, loans to companies for the largest relative amount are those that recorded the worst performance in the month, although they show the lowest relative delinquency. The segment of loans for over \$5 million posted an increase in its non-performance ratio for the month of 0.4 p.p. to 1.6% of the loan total (see Chart 13). As this is the segment with the greatest share of corporate loan totals, this deterioration is largely responsible for the deterioration observed in corporate loan quality.

Chart 13

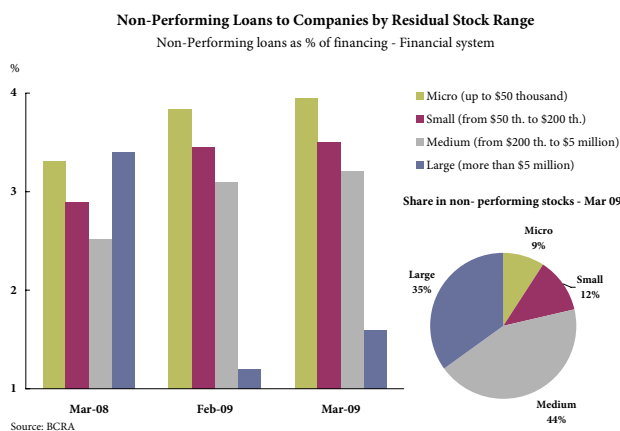


Chart 14

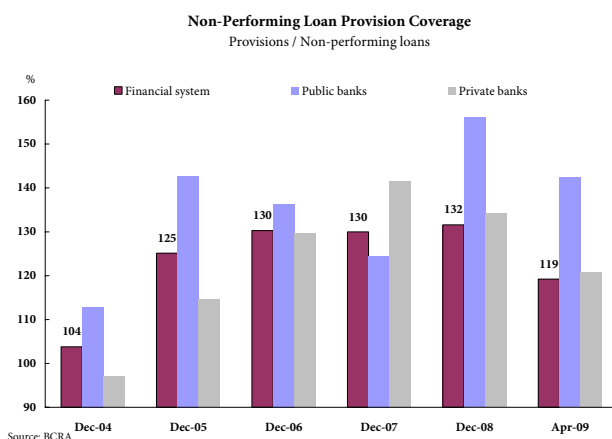
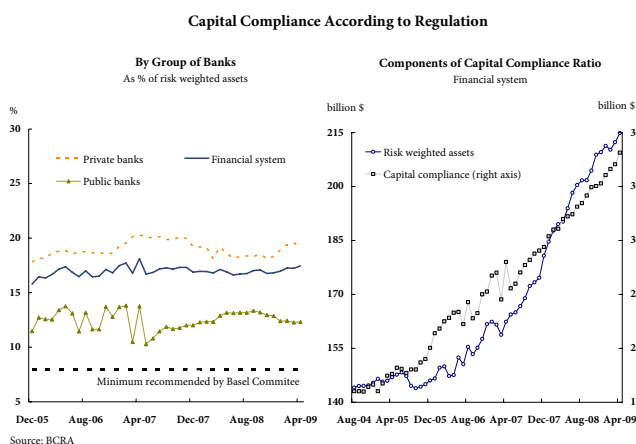


Chart 15



The financial system continues to maintain a high non-performing loan coverage ratio by means of provisions (see Chart 14). Nevertheless, in view of the rise in family and corporate lending non-performance, this coverage ratio has shown a slight fall in 2009.

Solvency

Solvency indicators have remained at high levels

Financial system regulatory capital continues to grow at a faster rate than assets at risk, with an increase for the month of 0.2 p.p. in the capital integration ratio to 17.5%. This movement has mainly been due to the performance of private banks (see Chart 15). During the month the overall excess capital compliance rose by 2.2 p.p. of the total requirement to almost 88%. **Financial system solvency indicators continue to exceed local requirements and minimum internationally recommended levels.**

Financial system consolidated net worth rose \$480 million (1.2% or 14.2% y.o.y.). Private banks were the most dynamic, expanding their net worth by 1.7%, while the increase at public banks took place at a lower rate (see Chart 16). During the month, two banks received capital contributions for a total of \$85 million. As a result, since 2002 these contributions have totaled \$17.8 billion.

Book profits for April totaled 1.6%a. of assets. Private banks accounted for the greater proportion of systemic profits for the month. **Bank profits for the first four months of the year have been lower than those for the same period of 2008⁵.** Operating costs and loan loss provisions have been higher in the four-month period than in the same period of the previous year.

Bank financial margin dropped 2.4 p.p. of assets in the month to 6.9%a. **Foreign exchange price adjustments were down by 1.6 p.p. of assets, which added to the reduction of 1.5 p.p. in other financial results, explained the decline in financial margin.** Net interest income went up 0.6 p.p. to 3.9%a. of assets⁶, while CER adjustments and gains on securities remained almost unchanged (see Chart 17).

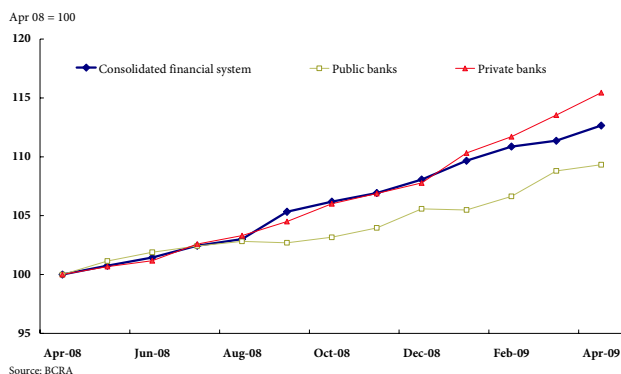
Service income margin remained steady during the month, with a uniform performance by all groups of

⁵ An estimate prepared by excluding the bookkeeping impact of changes in the nominal exchange rate during the period.

⁶ The variation for the month in interest income has been influenced by a reclassification of certain income statement items (following correction of the balance sheet for March) by one large private bank.

Chart 16

Net Worth Evolution
By group of banks



banks. Over the course of the year, service income margin increased its participation in the income statement.

During the month there were lower non-interest disbursements recorded on the income statement (see Chart 18). Operating costs in particular were down 0.2 p.p. of assets during the month to 6.3%a. and loan loss provisions dropped 0.2 p.p. to 1.1%a. **In the accumulated total for the year, both items increased in terms of assets compared with the same period of 2008, by 0.5 p.p. and 0.4 p.p. to 6.3%a. in the case of operating costs and 1.2%a. in the case of loan loss provisions.**

On the basis of the available information at the date of publication of this report, **it is estimated that in May banks would have continued to record sound solvency levels.** Book profits would continue to reflect the impact of rising operating costs and loan loss provisions in the context of rising non-performance in the private sector portfolio until the levels of financial intermediation recover once again.

Chart 17

Financial Margin
Financial system

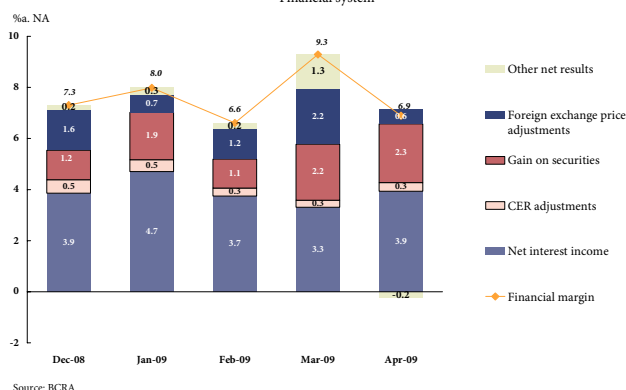
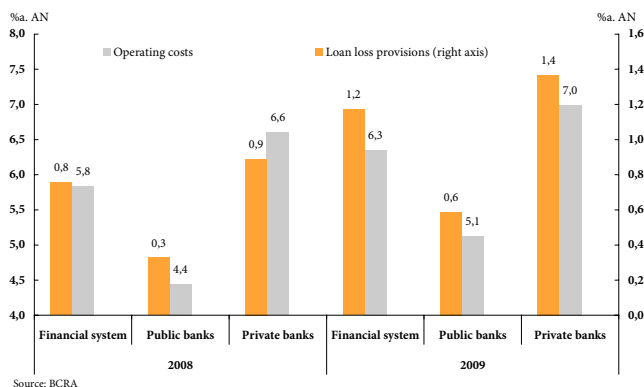


Chart 18

Main Costs Items of Result Statements
First four months



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” 4929 – 08/04/09**

Financial entities have been authorized to process “Official Nominative Payment Orders” through the Electronic Clearing Houses. These payment orders may be issued by non-financial public sector entities against accounts in their names when this has been expressly agreed with the financial entity at which the account is lodged; they are to be issued in pesos to the order of a given person, they cannot be endorsed and would not be subject to the regulations governing checks, bills of exchange and other credit and circulatory documents.

- **Communication “A” 4932 – 15/04/09**

Transactions for the subscription of debt instruments issued by financial trusts set up under the terms of Law 24,441 (Housing and Construction Financing – Trusts) or trust funds for infrastructure work on the wholesale electricity market (“MEM”) meeting certain requirements shall not be considered as lending to the non-financial public sector.

- **Communication “A” 4936 – 28/04/09**

As a result of Com. “A” 4929 in relation to the introduction of “Official Nominative Payment Orders,” such documents may be deposited in savings accounts, basic accounts, special current accounts, bank current accounts and sight accounts opened at credit cooperatives.

- **Communication “A” 4937 – 28/04/09**

Changes in regulations applicable to “Lending to the Public Sector”. In addition to the already existing financial trusts and financial trust funds, for which the projects being financed have the public non-financial sector as their final destination have been included in the regulations. It is furthermore established that financial entities shall not be able to provide financial assistance or subscribe to trust debt instruments or those of trust funds when: i) the rules and/or contracts governing their operation do not contemplate the requirement for prior consent from the beneficiary or creditor financial entities in the case of changes to trust contracts or the assets in trust that affect the conditions of the items in trust, fiduciary assignment, guarantees, and creditor precedence; and ii) when these changes have not been approved by the BCRA.

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. Unless otherwise specified, profit ratios are annualized.
- (e) Initially, the breakdown by group of banks was determined based on majority decision making role –in terms of voting rights at shareholder meetings - distinguishing between private sector financial entities and public sector banks. In order to increase depth of the analysis, private sector entities were also classed according to the geographic and business scope of their operations. Wholesale banks were therefore defined as those specializing in the 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 that specialize 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.- (Paid in liquidity at the BCRA + Other cash holding + Holdings of BCRA securities for repo transactions in cash) / Total deposits; 2.- (Position in government securities (not including Lebac nor Nobac) + Loans to the public sector + Compensations to be received) / Total assets; 3.- (Loans to the non-financial private sector + Leasing operations) / Total assets; 4.- Irregular portfolio with the non-financial private sector / Loans to the non-financial private sector; 5.- (Total irregular portfolio – Bad loan provisions) / Equity. The irregular portfolio includes loans classed in situations 3, 4, 5 and 6; 6.- Cumulative annual result / Average monthly netted assets - % annualized; 8.- (Financial margin (Net interest income + CER and CVS adjustments + Gains on securities + Foreign exchange price adjustments + Other financial income) + Service income margin) / Cumulative annual operating costs; 9.- Paid in capital (Calculated Equity Requirement) / Risk weighted assets, according to the BCRA rule on minimum capital; 10.- Total capital position (Paid in capital less requirement, including flexibilities) / Capital requirement.

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 Responsabilidad Patrimonial Computable (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. Rescheduled Stabilization Coefficient.

Financial margin: Income less outlays of a financial nature. Includes 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. Includes interest on loans of government securities and premiums on repos and reverse repos.

Liquid assets: Minimum cash compliance – cash, current account at BCRA and special accounts in guarantee – and other liquid items (mainly correspondent accounts) plus repo position in cash with the BCRA.

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 counterpart 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)

SME: Small and Medium Enterprises.

US\$: United States dollars.

RWA: Risk weighted assets.

Statistics Annex | Financial System

Chart 1 | Financial Soundness Indicators (see Methodology)

As %	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Apr 2008	2008	Mar 2009	Apr 2009
1.- Liquidity	22.3	26.1	23.1	25.0	23.4	19.6	22.8	29.1	29.6	20.1	22.5	23.0	24.3	28.0	30.8	30.7
2.- Credit to the public sector	16.9	16.2	16.2	18.0	17.3	23.0	48.9	47.0	40.9	31.5	22.5	16.3	14.8	12.7	12.3	12.5
3.- Credit to the private sector	50.8	47.7	48.4	44.9	39.9	42.7	20.8	18.1	19.6	25.8	31.0	38.2	38.0	39.4	38.7	38.5
4.- Private non-performing loans	16.2	13.8	12.2	14.0	16.0	19.1	38.6	33.5	18.6	7.6	4.5	3.2	3.3	3.1	3.6	3.7
5.- Net worth exposure to the private sector	24.9	22.5	20.6	24.7	26.2	21.9	17.3	12.4	-1.0	-4.1	-3.3	-3.0	-2.5	-3.3	-2.2	-2.1
6.- ROA	0.6	1.0	0.5	0.2	0.0	0.0	-8.9	-2.9	-0.5	0.9	1.9	1.5	1.7	1.6	2.1	2.0
7.- ROE	4.1	6.3	3.9	1.7	0.0	-0.2	-59.2	-22.7	-4.2	7.0	14.3	11.0	14.2	13.4	17.7	16.7
8.- Efficiency	142	136	138	142	147	143	189	69	125	151	167	160	167	167	183	180
9.- Capital compliance	23.8	20.8	20.3	21.0	20.1	21.4	-	14.5	14.0	15.3	16.8	16.9	17.1	16.8	17.3	17.5
10.- Excess capital compliance	64	73	49	54	58	54	-	116	185	173	134	93	84	90	86	88

Source: BCRA

Chart 2 | Balance Sheet

In million of current pesos	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	Abr 08	Dec 08	Mar 09	Apr 09	Change (in %)			
													Last month	2009	Last 12 months	
Assets	163,550	123,743	187,532	186,873	212,562	221,962	258,384	297,963	327,430	347,102	359,044	361,381	0.7	4.1	10.4	
Liquid assets ¹	20,278	13,005	17,138	27,575	29,154	20,819	37,991	46,320	49,435	58,989	58,256	62,622	7.5	6.2	26.7	
Public bonds	10,474	3,694	31,418	45,062	55,382	66,733	64,592	62,678	71,172	65,320	75,514	76,025	0.7	16.4	6.8	
Lebac/Nobac	-	-	-	-	17,755	28,340	29,289	36,022	44,990	37,158	44,190	42,976	-2.7	15.7	-4.5	
Portfolio	-	-	-	-	11,803	21,067	31,598	36,927	25,716	25,790	27,668	7.3	7.6	-25.1		
Repo ²	-	-	-	-	5,953	7,273	3,521	4,424	8,063	11,442	18,400	15,308	-16.8	33.8	89.8	
Private bonds	633	543	332	198	387	389	813	382	313	203	186	254	36.7	25.4	-18.9	
Loans	83,277	77,351	84,792	68,042	73,617	84,171	103,668	132,157	143,493	154,727	152,258	153,746	1.0	-0.6	7.1	
Public sector	15,164	22,694	44,337	33,228	30,866	25,836	20,874	16,772	17,504	17,097	12,747	13,966	9.6	-18.3	-20.2	
Private sector	64,464	52,039	38,470	33,398	41,054	55,885	77,832	110,355	120,556	132,837	135,392	135,846	0.3	2.3	12.7	
Financial sector	3,649	2,617	1,985	1,417	1,697	2,450	4,962	5,030	5,432	4,793	4,119	3,934	-4.5	-17.9	-27.6	
Provisions over loans	-6,907	-6,987	-11,952	-9,374	-7,500	-4,930	-3,728	-4,089	-4,331	-4,745	-5,144	-5,322	3.5	12.1	22.9	
Other netted credits due to financial intermediation	42,361	21,485	39,089	27,030	32,554	26,721	26,039	29,712	36,726	38,158	42,730	39,190	-8.3	2.7	6.7	
Corporate bonds and subordinated debt	794	751	1,708	1,569	1,018	873	773	606	638	912	1,083	1,082	-0.1	18.6	69.6	
Unquoted trusts	2,053	2,065	6,698	4,133	3,145	3,883	4,881	5,023	5,292	5,722	6,123	6,123	0.0	7.0	15.7	
Compensation receivable	0	0	17,111	14,937	15,467	5,841	763	377	326	357	383	384	0.2	7.6	17.7	
Other	39,514	18,669	13,572	6,392	12,924	16,124	19,622	23,706	30,470	31,167	35,141	31,601	-10.1	1.4	3.7	
Leasing	786	771	567	397	611	1,384	2,262	3,469	3,793	3,935	3,545	3,442	-2.9	-12.5	-9.2	
Shares in other companies	2,645	2,688	4,653	4,591	3,871	4,532	6,392	6,430	6,544	7,184	7,407	7,534	1.7	4.9	15.1	
Fixed assets and miscellaneous	4,939	4,804	8,636	8,164	7,782	7,546	7,619	7,643	7,713	7,905	8,011	8,103	1.1	2.5	5.0	
Foreign branches	1,115	1,057	3,522	3,144	3,524	3,647	2,782	2,912	2,979	3,154	3,485	3,483	-0.1	10.4	16.9	
Other assets	3,950	5,334	9,338	12,043	13,180	10,950	9,953	10,347	9,593	12,273	12,796	12,306	-3.8	0.3	28.3	
Liabilities	146,267	107,261	161,446	164,923	188,683	195,044	225,369	261,143	289,351	305,725	315,809	317,604	0.6	3.9	9.8	
Deposits	86,506	66,458	75,001	94,635	116,655	136,492	170,898	205,550	225,222	236,482	244,146	248,826	1.9	5.2	10.5	
Public sector ³	7,204	950	8,381	16,040	31,649	34,019	45,410	48,340	55,803	67,421	68,231	69,783	2.3	3.5	25.1	
Private sector ³	78,397	43,270	59,698	74,951	83,000	100,809	123,431	155,048	167,027	166,373	172,787	175,524	1.6	5.5	5.1	
Current account	6,438	7,158	11,462	15,071	18,219	23,487	26,900	35,245	39,748	39,619	37,998	39,286	3.4	-0.8	-1.2	
Savings account	13,008	14,757	10,523	16,809	23,866	29,078	36,442	47,109	48,152	51,016	51,337	52,373	2.0	2.7	8.8	
Time deposit	53,915	18,012	19,080	33,285	34,944	42,822	54,338	65,952	71,232	69,484	76,899	77,245	0.4	11.2	8.4	
CEDRO	0	0	12,328	3,217	1,046	17	13	0	0	0	0	0	-	-	-	
Other netted liabilities due to financial intermediation	55,297	36,019	75,737	61,690	64,928	52,072	46,037	46,225	54,124	57,662	59,839	56,912	-4.9	-1.3	5.2	
Interbanking obligations	3,545	2,550	1,649	1,317	1,461	2,164	4,578	4,310	4,733	3,895	3,356	3,158	-5.9	-18.9	-33.3	
BCRA lines	102	4,470	27,837	27,491	27,726	17,005	7,686	2,362	2,273	1,885	1,440	1,401	-2.7	-25.7	-38.3	
Outstanding bonds	4,954	3,777	9,096	6,675	7,922	6,548	6,603	6,938	6,620	5,984	5,746	5,635	-1.9	-5.8	-14.9	
Foreign lines of credit	8,813	7,927	25,199	15,196	8,884	4,684	4,240	3,864	4,503	4,541	3,999	3,806	-4.8	-16.2	-15.5	
Other	37,883	17,295	11,955	11,012	18,934	21,671	22,930	28,752	35,995	41,357	45,298	42,911	-5.3	3.8	19.2	
Subordinated debts	2,255	2,260	3,712	2,028	1,415	1,381	1,642	1,672	1,659	1,763	1,883	1,900	0.9	7.7	14.5	
Other liabilities	2,210	2,524	6,997	6,569	5,685	5,099	6,792	7,695	8,346	9,818	9,941	9,966	0.3	1.5	19.4	
Net worth	17,283	16,483	26,086	21,950	23,879	26,918	33,014	36,819	38,079	41,377	43,235	43,777	1.3	5.8	15.0	
Memo																
Netted assets	129,815	110,275	185,356	184,371	202,447	208,275	244,791	280,336	303,468	321,414	330,016	334,794	1.4	4.2	10.3	
Consolidated netted assets	125,093	106,576	181,253	181,077	198,462	203,286	235,845	271,652	294,260	312,357	321,360	326,273	1.5	4.5	10.9	

(1) Includes margin accounts with the BCRA and excludes financial entities repos against BCRA. (*) Booked value from balance sheet. (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 4 months		Monthly			Last
	2000	2001	2002 ¹	2003	2004	2005	2006	2007	2008	2008	2009	Feb-09	Mar-09	Apr-09	12 months
Financial margin	7,291	6,943	13,991	1,965	6,075	9,475	13,262	15,134	20,526	6,316	8,322	1,768	2,523	1,895	22,533
Net interest income	5,106	4,625	-3,624	-943	1,753	3,069	4,150	5,744	9,574	2,737	4,241	1,002	899	1,081	11,078
CER and CVS adjustments	0	0	8,298	2,315	1,944	3,051	3,012	2,624	2,822	1,183	378	84	75	95	2,017
Foreign exchange price adjustments	185	268	5,977	-890	866	751	944	1,357	2,304	478	1,246	319	593	153	3,072
Gains on securities	1,481	1,490	3,639	1,962	1,887	2,371	4,923	5,144	4,462	1,772	2,025	303	594	631	4,715
Other financial income	519	559	-299	-480	-375	233	235	264	1,363	146	432	60	362	-65	1,650
Service income margin	3,582	3,604	4,011	3,415	3,904	4,781	6,243	8,248	10,868	3,268	4,004	946	1,023	1,033	11,604
Loan loss provisions	-3,056	-3,096	-10,007	-2,089	-1,511	-1,173	-1,198	-1,894	-2,832	-742	-1,268	-300	-362	-290	-3,358
Operating costs	-7,375	-7,362	-9,520	-7,760	-7,998	-9,437	-11,655	-14,634	-18,748	-5,732	-6,866	-1,645	-1,753	-1,737	-19,881
Tax charges	-528	-571	-691	-473	-584	-737	-1,090	-1,537	-2,315	-638	-1,007	-230	-287	-253	-2,685
Income tax	-446	-262	-509	-305	-275	-581	-595	-1,032	-1,342	-438	-1,080	-198	-346	-301	-1,984
Adjust. to the valuation of gov. securities ²	0	0	0	-701	-320	-410	-752	-837	-1,757	-424	-161	-16	-13	-17	-1,494
Amort. payments for court-ordered releases	0	0	0	-1,124	-1,686	-1,867	-2,573	-1,922	-994	-377	-233	-54	-66	-63	-850
Other	535	702	-3,880	1,738	1,497	1,729	2,664	2,380	1,366	406	446	156	3	185	1,407
Monetary results	0	0	-12,558	69	0	0	0	0	0	0	0	0	0	0	0
Total results³	3	-42	-19,162	-5,265	-898	1,780	4,306	3,905	4,773	1,639	2,157	427	721	452	5,291
Adjusted results⁴	-	-	-	-3,440	1,337	4,057	7,631	6,665	7,523	2,440	2,552	496	800	532	7,634
<i>Annualized indicators - As % of netted assets</i>															
Financial margin	5.7	5.7	6.5	1.1	3.1	4.6	5.8	5.7	6.7	6.4	7.7	6.6	9.3	6.9	7.1
Net interest income	4.0	3.8	-1.7	-0.5	0.9	1.5	1.8	2.2	3.1	2.8	3.9	3.7	3.3	3.9	3.5
CER and CVS adjustments	0.0	0.0	3.9	1.3	1.0	1.5	1.3	1.0	0.9	1.2	0.3	0.3	0.3	0.3	0.6
Foreign exchange price adjustments	0.1	0.2	2.8	-0.5	0.4	0.4	0.4	0.5	0.8	0.5	1.2	1.2	2.2	0.6	1.0
Gains on securities	1.2	1.2	1.7	1.1	1.0	1.2	2.2	1.9	1.5	1.8	1.9	1.1	2.2	2.3	1.5
Other financial income	0.4	0.5	-0.1	-0.3	-0.2	0.1	0.1	0.1	0.4	0.1	0.4	0.2	1.3	-0.2	0.5
Service income margin	2.8	3.0	1.9	1.9	2.0	2.3	2.7	3.1	3.6	3.3	3.7	3.5	3.8	3.8	3.7
Loan loss provisions	-2.4	-2.6	-4.7	-1.1	-0.8	-0.6	-0.5	-0.7	-0.9	-0.8	-1.2	-1.1	-1.3	-1.1	-1.1
Operating costs	-5.8	-6.1	-4.4	-4.2	-4.1	-4.6	-5.1	-5.5	-6.1	-5.8	-6.3	-6.2	-6.5	-6.3	-6.3
Tax charges	-0.4	-0.5	-0.3	-0.3	-0.3	-0.4	-0.5	-0.6	-0.8	-0.6	-0.9	-0.9	-1.1	-0.9	-0.9
Income tax	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3	-0.3	-0.4	-0.4	-0.4	-1.0	-0.7	-1.3	-1.1	-0.6
Adjust. to the valuation of gov. securities ²	0.0	0.0	0.0	-0.4	-0.2	-0.2	-0.3	-0.3	-0.6	-0.4	-0.1	-0.1	0.0	-0.1	-0.5
Amort. payments for court-ordered releases	0.0	0.0	0.0	-0.6	-0.9	-0.9	-1.1	-0.7	-0.3	-0.4	-0.2	-0.2	-0.2	-0.2	-0.3
Other	0.4	0.6	-1.8	0.9	0.8	0.8	1.2	0.9	0.4	0.4	0.6	0.0	0.7	0.4	0.4
Monetary results	0.0	0.0	-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
ROA³	0.0	0.0	-8.9	-2.9	-0.5	0.9	1.9	1.5	1.6	1.7	2.0	1.6	2.7	1.6	1.7
ROA adjusted⁴	0.0	0.0	-8.9	-1.9	0.7	2.0	3.4	2.5	2.5	2.5	2.4	1.9	2.9	1.9	2.4
ROE³	0.0	-0.2	-59.2	-22.7	-4.2	7.0	14.3	11.0	13.4	14.2	16.7	13.4	22.2	13.8	14.3

(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 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	Abr 08	Dec 08	Mar 09	Apr 09
Non-performing loans (overall)	12.9	13.1	18.1	17.7	10.7	5.2	3.4	2.7	2.8	2.7	3.1	3.2
Non-performing loans to the non-financial private sector	16.0	19.1	38.6	33.5	18.6	7.6	4.5	3.2	3.3	3.1	3.5	3.7
Provisions / Non-performing loans	61.1	66.4	73.8	79.2	102.9	124.5	129.9	129.6	122.6	131.4	121.9	119.0
(Total non-performing - Provisions) / Overall financing	5.0	4.4	4.7	3.7	-0.3	-1.3	-1.0	-0.8	-0.6	-0.8	-0.7	-0.6
(Total non-performing - Provisions) / Net worth	26.2	21.6	17.2	11.9	-1.0	-4.1	-3.3	-3.0	-2.5	-3.3	-2.5	-2.3

(*) Include commercial loans treated as consumer loans for classification purposes.

Source: BCRA

Statistics Annex | Private Banks

Chart 5 | Financial Soundness Indicators (see Methodology)

As %	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Apr 2008	2008	Mar 2009	Apr 2009
1.- Liquidity	23.6	26.9	22.8	24.3	24.1	23.6	24.8	27.6	29.2	21.5	23.7	25.7	25.9	34.1	36.4	34.9
2.- Credit to the public sector	13.5	13.7	13.6	16.1	14.7	20.8	50.0	47.7	41.6	28.5	16.3	9.5	8.3	6.3	6.0	6.0
3.- Credit to the private sector	51.0	46.7	47.6	44.6	38.4	45.4	22.4	19.9	22.5	31.1	37.9	46.6	46.5	44.0	42.0	42.9
4.- Private non-performing loans	11.1	8.5	7.7	8.9	9.8	14.0	37.4	30.4	15.3	6.3	3.6	2.5	2.6	2.8	3.3	3.3
5.- Net worth exposure to the private sector	21.6	14.3	13.2	11.5	13.4	11.4	18.6	11.2	1.9	-2.2	-3.0	-3.6	-2.9	-3.4	-2.6	-2.5
6.- ROA	0.6	0.7	0.5	0.3	0.1	0.2	-11.3	-2.5	-1.0	0.5	2.2	1.6	1.9	1.9	2.6	2.5
7.- ROE	4.1	6.3	4.3	2.3	0.8	1.4	-79.0	-19.1	-8.1	4.1	15.3	10.9	14.7	15.2	20.5	19.9
8.- Efficiency	144	135	139	146	152	151	168	93	115	136	158	152	164	166	190	188
9.- Capital compliance	15.9	15.4	14.6	18.9	18.0	17.6	-	14.0	15.1	17.8	18.6	19.2	19.2	18.3	19.5	19.8
10.- Excess capital compliance	33	47	27	60	49	43	-	88	157	155	116	87	80	86	91	95

Source: BCRA

Chart 6 | Balance Sheet

In million of current pesos	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	Apr 08	Dec 08	Mar 09	Apr 09	Change (in %)			
													Last month	2009	Last 12 months	
Assets	119,371	82,344	118,906	116,633	128,065	129,680	152,414	175,509	191,544	208,888	220,293	216,333	-1.8	3.6	12.9	
Liquid assets ¹	13,920	10,576	11,044	14,500	15,893	14,074	22,226	29,418	29,292	37,044	38,061	42,203	10.9	13.9	44.1	
Public bonds	7,583	1,627	19,751	22,260	24,817	29,966	27,663	24,444	27,316	29,552	38,653	35,835	-7.3	21.3	31.2	
Lebac/Nobac	0	0	-	-	8,359	15,227	15,952	17,684	20,547	23,457	28,326	24,889	-12.1	6.1	21.1	
Portfolio	0	0	-	-	5,611	12,899	14,220	15,639	16,666	12,858	13,652	16,456	20.5	28.0	-1.3	
Repo ²	0	0	-	-	2,749	2,328	1,732	2,045	3,881	10,598	14,674	8,433	-42.5	-20.4	117.3	
Private bonds	563	451	273	172	333	307	683	310	258	127	114	108	-4.9	-14.7	-58.0	
Loans	56,035	52,319	51,774	47,017	50,741	56,565	69,294	88,898	96,360	98,529	94,963	95,138	0.2	-3.4	-1.3	
Public sector	8,172	13,803	25,056	23,571	21,420	15,954	10,036	6,413	6,290	6,249	2,171	2,159	-0.6	-65.5	-65.7	
Private sector	45,103	36,636	26,074	22,816	28,213	39,031	55,632	78,587	85,618	88,426	89,465	89,814	0.4	1.6	4.9	
Financial sector	2,760	1,880	644	630	1,107	1,580	3,626	3,898	4,451	3,854	3,327	3,164	-4.9	-17.9	-28.9	
Provisions over loans	-3,248	-3,957	-7,463	-5,225	-3,717	-2,482	-2,227	-2,365	-2,516	-2,871	-3,194	-3,276	2.6	14.1	30.2	
Other netted credits due to financial intermediation	36,600	13,037	27,212	22,148	25,753	16,873	18,387	17,084	22,323	25,265	30,077	24,899	-17.2	-1.4	11.5	
Corporate debts and subordinated debt	724	665	1,514	1,394	829	675	618	430	455	699	796	788	-1.0	12.7	73.1	
Unquoted trusts	1,609	1,637	6,205	3,571	2,362	2,444	2,982	3,456	3,878	3,869	4,237	4,192	-1.1	8.3	8.1	
Compensation receivable	0	0	15,971	13,812	14,657	5,575	760	377	326	357	383	384	0.2	7.6	17.7	
Other	34,267	10,735	3,523	3,370	7,905	8,179	14,027	12,822	17,663	20,339	24,661	19,535	-20.8	-4.0	10.6	
Leasing	776	752	553	387	592	1,356	2,126	3,149	3,410	3,451	3,092	3,002	-2.9	-13.0	-12.0	
Shares in other companies	1,651	1,703	3,123	2,791	1,892	2,416	4,042	3,762	3,965	4,538	4,817	4,911	2.0	8.2	23.9	
Fixed assets and miscellaneous	3,225	3,150	5,198	4,902	4,678	4,575	4,677	4,685	4,747	4,926	4,973	5,062	1.8	2.8	6.6	
Foreign branches	75	112	-109	-136	-53	-148	-139	-154	-157	-178	-193	-194	0.5	8.9	23.3	
Other assets	2,190	2,574	7,549	7,816	7,137	6,178	5,682	6,277	6,547	8,505	8,930	8,645	-3.2	1.6	32.0	
Liabilities	107,193	70,829	103,079	101,732	113,285	112,600	131,476	152,153	167,150	182,596	192,594	188,170	-2.3	3.1	12.6	
Deposits	57,833	44,863	44,445	52,625	62,685	75,668	94,095	116,719	125,911	135,711	141,991	142,805	0.6	5.2	13.4	
Public sector ³	1,276	950	1,636	3,077	6,039	6,946	7,029	7,564	8,119	19,600	22,134	21,786	-1.6	11.2	168.3	
Private sector ³	55,917	43,270	38,289	47,097	55,384	67,859	85,714	107,671	116,349	114,176	117,756	118,893	1.0	4.1	2.2	
Current account	4,960	7,158	8,905	11,588	13,966	17,946	20,604	27,132	30,307	30,188	28,775	29,581	2.8	-2.0	-2.4	
Savings account	9,409	14,757	6,309	10,547	14,842	18,362	23,165	30,169	31,486	32,778	32,965	33,760	2.4	3.0	7.2	
Time deposit	39,030	18,012	11,083	18,710	22,729	27,736	38,043	45,770	49,139	46,990	51,589	51,231	-0.7	9.0	4.3	
CEDRO	0	0	9,016	2,409	798	3	1	0	0	0	0	0	-	-	-	
Other netted liabilities due to financial intermediation	46,271	22,629	49,341	42,367	45,083	32,349	31,750	29,323	34,701	39,298	42,610	37,188	-12.7	-5.4	7.2	
Interbanking obligations	2,293	1,514	836	726	1,070	1,488	3,383	1,979	1,956	1,160	1,209	1,122	-7.2	-3.3	-42.6	
BCRA lines	83	1,758	16,624	17,030	17,768	10,088	3,689	675	700	649	327	330	0.9	-49.2	-52.9	
Outstanding bonds	4,939	3,703	9,073	6,674	7,922	6,548	6,413	6,686	6,399	5,672	5,448	5,337	-2.0	-5.9	-16.6	
Foreign lines of credit	5,491	4,644	15,434	9,998	5,444	2,696	2,249	1,833	2,427	2,261	1,596	1,402	-12.2	-38.0	-42.3	
Other	33,466	11,010	7,374	7,939	12,878	11,530	16,015	18,150	23,220	29,555	34,030	28,999	-14.8	-1.9	24.9	
Subordinated debts	1,668	1,700	3,622	1,850	1,304	1,319	1,642	1,668	1,655	1,759	1,879	1,896	0.9	7.8	14.5	
Other liabilities	1,420	1,637	5,671	4,890	4,213	3,264	3,989	4,443	4,882	5,828	6,115	6,281	2.7	7.8	28.7	
Net worth	12,178	11,515	15,827	14,900	14,780	17,080	20,938	23,356	24,394	26,292	27,698	28,163	1.7	7.1	15.4	
Memo																
Netted assets	88,501	73,796	117,928	115,091	121,889	123,271	143,807	166,231	177,610	192,074	199,500	200,552	0.5	4.4	12.9	

(1) Includes margin accounts with the BCRA and excludes financial entities repos against BCRA. (2) Booked value from balance sheet. (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 4 months		Monthly			Last
	2000	2001	2002 ¹	2003	2004	2005	2006	2007	2008	2008	2009	Feb-09	Mar-09	Apr-09	12 months
Financial margin	5,441	5,282	10,628	2,575	3,415	5,253	7,778	8,960	12,964	3,864	5,693	1,138	1,683	1,366	14,793
Net interest income	3,598	3,519	-304	107	1,214	2,069	2,826	4,191	7,727	2,200	3,273	763	664	855	8,800
CER and CVS adjustments	0	0	1,476	1,082	900	1,215	858	662	651	280	70	8	8	10	441
Foreign exchange price adjustments	160	256	6,189	-312	666	576	740	990	1,620	367	687	178	280	115	1,940
Gains on securities	1,232	962	3,464	1,892	959	1,259	3,154	2,888	1,637	889	1,135	127	371	360	1,883
Other financial income	450	546	-197	-195	-322	134	199	229	1,329	128	527	63	359	26	1,728
Service income margin	2,554	2,598	2,782	2,341	2,774	3,350	4,459	5,881	7,632	2,334	2,843	671	727	736	8,140
Loan loss provisions	-2,173	-2,464	-6,923	-1,461	-1,036	-714	-737	-1,174	-1,863	-511	-887	-190	-279	-212	-2,239
Operating costs	-5,263	-5,224	-6,726	-5,310	-5,382	-6,303	-7,741	-9,735	-12,401	-3,789	-4,536	-1,069	-1,185	-1,158	-13,148
Tax charges	-379	-418	-512	-366	-393	-509	-769	-1,105	-1,715	-470	-740	-168	-208	-186	-1,985
Income tax	-393	-216	-337	-295	-202	-217	-365	-380	-1,168	-265	-694	-120	-245	-164	-1,597
Adjust. to the valuation of gov. securities ²	0	0	0	-665	-51	-201	-170	-100	-267	-17	-20	7	0	-3	-270
Amort. payments for court-ordered releases	0	0	0	-791	-1,147	-1,168	-1,182	-1,466	-688	-279	-112	-26	-34	-32	-521
Other	307	615	-4,164	1,178	846	1,156	1,641	1,576	916	204	82	36	-25	35	795
Monetary results	0	0	-10,531	-20	0	0	0	0	0	0	0	0	0	0	0
Total results³	93	174	-15,784	-2,813	-1,176	648	2,915	2,457	3,412	1,071	1,627	277	433	380	3,968
Adjusted results ⁴	-	-	-	-1,357	252	2,016	4,267	4,023	4,367	1,367	1,760	297	468	415	4,759
<i>Annualized indicators - As % of netted assets</i>															
Financial margin	6.2	6.4	7.6	2.3	2.9	4.3	5.9	5.8	7.3	6.7	8.8	7.1	10.3	8.3	8.0
Net interest income	4.1	4.3	-0.2	0.1	1.0	1.7	2.1	2.7	4.4	3.8	5.0	4.8	4.1	5.2	4.8
CER and CVS adjustments	0.0	0.0	1.1	0.9	0.8	1.0	0.6	0.4	0.4	0.5	0.1	0.0	0.1	0.1	0.2
Foreign exchange price adjustments	0.2	0.3	4.4	-0.3	0.6	0.5	0.6	0.6	0.9	0.6	1.1	1.1	1.7	0.7	1.1
Gains on securities	1.4	1.2	2.5	1.7	0.8	1.0	2.4	1.9	0.9	1.5	1.7	0.8	2.3	2.2	1.0
Other financial income	0.5	0.7	-0.1	-0.2	-0.3	0.1	0.2	0.1	0.8	0.2	0.8	0.4	2.2	0.2	0.9
Service income margin	2.9	3.2	2.0	2.0	2.4	2.7	3.4	3.8	4.3	4.1	4.4	4.2	4.4	4.5	4.4
Loan loss provisions	-2.5	-3.0	-5.0	-1.3	-0.9	-0.6	-0.6	-0.8	-1.1	-0.9	-1.4	-1.2	-1.7	-1.3	-1.2
Operating costs	-6.0	-6.4	-4.8	-4.6	-4.6	-5.1	-5.9	-6.3	-7.0	-6.6	-7.0	-6.7	-7.2	-7.1	-7.1
Tax charges	-0.4	-0.5	-0.4	-0.3	-0.3	-0.4	-0.6	-0.7	-1.0	-0.8	-1.1	-1.0	-1.3	-1.1	-1.1
Income tax	-0.4	-0.3	-0.2	-0.3	-0.2	-0.2	-0.3	-0.2	-0.7	-0.5	-1.1	-0.7	-1.5	-1.0	-0.9
Adjust. to the valuation of gov. securities ²	0.0	0.0	0.0	-0.6	0.0	-0.2	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	-0.1
Amort. payments for court-ordered releases	0.0	0.0	0.0	-0.7	-1.0	-1.0	-0.9	-0.9	-0.4	-0.5	-0.2	-0.2	-0.2	-0.2	-0.3
Other	0.4	0.7	-3.0	1.0	0.7	0.9	1.2	1.0	0.5	0.4	0.1	0.2	-0.2	0.2	0.4
Monetary results	0.0	0.0	-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
ROA³	0.1	0.2	-11.3	-2.5	-1.0	0.5	2.2	1.6	1.9	1.9	2.5	1.7	2.6	2.3	2.2
ROA adjusted ⁴	0.1	0.2	-11.3	-1.2	0.2	1.6	3.2	2.6	2.5	2.4	2.7	1.9	2.9	2.5	2.6
ROE ³	0.8	1.4	-79.0	-19.1	-8.1	4.1	15.3	10.9	15.2	14.7	19.9	13.7	21.1	18.3	17.0

(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 8 | Portfolio Quality

As percentage	Dec 00	Dec 01	Dec 02	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	Apr 08	Dec 08	Mar 09	Apr 09
Non-performing loans (overall)	8.3	9.9	19.8	15.7	8.9	4.4	2.9	2.2	2.3	2.5	3.1	3.2
Non-performing loans to the non-financial private sector	9.8	14.0	37.4	30.4	15.3	6.3	3.6	2.5	2.6	2.8	3.3	3.4
Provisions / Non-performing loans	67.7	75.7	73.4	79.0	97.0	114.3	129.3	141.3	130.6	134.1	123.4	120.7
(Total non-performing - Provisions) / Overall financing	2.7	2.4	5.3	3.3	0.4	-0.6	-0.9	-0.9	-0.7	-0.9	-0.7	-0.7
(Total non-performing - Provisions) / Net worth	13.4	11.4	18.6	11.2	1.3	-2.2	-3.0	-3.6	-2.9	-3.4	-2.6	-2.4

(*) Include commercial loans treated as consumer loans for classification purposes.

Source: BCRA