

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AS OF DECEMBER 31, 2008
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In Pesos -**

ASSETS

	12/31/2008	12/31/2007
INTERNATIONAL RESERVES	160,202,875,797	145,469,379,617
Gold (Net of allowances) (Note 4.1 and Exhibits I and II)	5,264,117,650	4,620,743,490
Foreign currency (Note 4.2 and Exhibit II)	22,808,272,907	8,643,363,149
Deposits to be realized in foreign currency (Note 4.3 and Exhibit II)	131,858,497,030	132,132,477,910
Derivatives over International Reserves (Note 4.4 and Exhibit II)	216,520,400	-
Multilateral Credit Agreements (Net) (Notes 2.2, 3.2 and Exhibit II)	55,467,810	72,795,068
GOVERNMENT SECURITIES	42,563,805,160	35,861,155,990
CENTRAL BANK HOLDINGS	40,429,928,766	36,360,698,409
Securities issued under foreign legislation (Note 4.5.1.1 and Exhibits II and III)	156,089,661	21,545,743
Securities issued under Argentine legislation (Note 4.5.1.2 and Exhibits II and III)	40,273,839,105	36,339,152,666
1990 National Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Nontransferable Bill - Maturity 2016	33,332,336,314	30,680,424,470
Other	6,060,039,106	4,777,264,511
LESS:		
Adjustment for accrual on 1990 Consolidated Bond	3,853,325,887	3,853,325,887
REPO SECURITIES WITH THE FINANCIAL SYSTEM (Note 4.5.2 and Exhibit III)	3,015,409,972	386,212,176
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.5.3 and Exhibits I and III)	(881,533,578)	(885,754,595)
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Nota 4.6)	26,580,000,000	21,330,000,000
Payments to international agencies	14,030,000,000	10,280,000,000
Other applications	12,550,000,000	11,050,000,000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	2,596,374,907	3,288,593,041
Financial institutions (net of allowances)	2,596,374,907	3,288,593,041
Financial institutions (Note 4.7)	3,265,045,244	3,978,557,880
LESS:		
Loan loss allowance (Note 4.7 and Exhibit I)	668,670,337	689,964,839
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF NATIONAL GOVERNMENT AND OTHER (Note 4.8 and Exhibit II)	7,132,260,063	6,482,594,578
CONTRA ACCOUNT OF THE USE OF THE RESERVE TRANCHE (Note 4.9 and Exhibit II)	2,815,633,969	2,632,583,867
RIGHTS DERIVING FROM OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.10)	3,466,941	-
RIGHTS DERIVING FROM REPO TRANSACTIONS (Note 4.11)	23,992,030,551	9,186,479,863
OTHER ASSETS (Net of allowances) (Note 4.12 and Exhibit I)	1,032,587,664	1,154,367,296
TOTAL ASSETS	266,919,035,052	225,405,154,252

LIABILITIES		
	12/31/2008	12/31/2007
MONETARY BASE	109,449,030,891	99,278,658,777
Money in circulation (Nota 4.13.1)	84,086,254,885	74,803,732,457
Current accounts in Pesos (Note 4.13.2)	25,362,776,006	24,474,926,320
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.14 and Exhibit II)	17,195,583,372	8,376,585,264
DEPOSITS FROM NATIONAL GOVERNMENT AND OTHER (Note 4.15 and Exhibit II)	6,414,177,032	5,564,577,298
OTHER DEPOSITS (Note 4.16)	323,159,489	172,637,735
OBLIGATIONS WITH INTERNATIONAL AGENCIES	11,348,607,684	9,537,773,586
International Monetary Fund (Note 4.17 and Exhibit II)	4,847,374,663	4,538,630,029
Bank for International Settlements (Note 4.17 and Exhibit II)	6,315,319,288	4,849,410,655
Inter-American Development Bank (Exhibit II)	185,850,139	149,686,002
Other	63,594	46,900
SECURITIES ISSUED BY THE BCRA (Note 4.18 and Exhibit V)	53,100,971,549	57,285,027,591
Bills and Notes issued in Argentine pesos	53,100,971,549	57,285,027,591
CONTRA ACCOUNT OF NATIONAL GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.19 and Exhibit II)	2,848,087,654	2,514,395,621
DUE TO OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.20)	-	-
DUE TO REPO TRANSACTIONS (Note 4.21)	21,682,939,331	8,207,553,016
OTHER LIABILITIES (Note 4.22)	12,848,735,464	2,963,986,652
PROVISIONS (Note 4.23 and Exhibit I)	1,277,036,841	1,208,945,041
TOTAL LIABILITIES	236,488,329,307	195,110,140,581
NET EQUITY	30,430,705,745	30,295,013,671
TOTAL LIABILITIES plus NET EQUITY	266,919,035,052	225,405,154,252

Notes 1 to 7 and Exhibits I to V are an integral part of these financial statements.

Adriana M. Fischberg
MAIN GENERAL ACCOUNTING
MANAGER

Norberto Dominguez
CENTRAL SERVICES
GENERAL SUBMANAGER

Hernán Lacunza
GENERAL MANAGER

Martín P. Redrado
CHAIRMAN

Jorge A. Donadío
DEPUTY STATUTORY AUDITOR

Hugo R. Medina
STATUTORY AUDITOR

Signed for identification purposes with the report dated 06/24/09