



FINANCIAL STATEMENTS AS OF
12/31/2009

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AS OF DECEMBER 31, 2009
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In Pesos -**

ASSETS		
	12/31/2009	12/31/2008
INTERNATIONAL RESERVES	182.114.134.172	160.202.875.797
Gold (Net of allowances) (Note 4.1.1, Exhibits I and II)	7.336.691.636	5.264.117.650
Foreign currency (Note 4.1.2 and Exhibit II)	14.226.926.095	22.808.272.907
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	160.782.271.892	131.858.497.030
Multilateral Credit Agreements (Notes 2.2, 3.2 and Exhibit II)	32.822.266	55.467.810
LESS:		
Derivatives over International Reserves (Note 4.1.4 and Exhibit II)	264.577.717	(216.520.400)
GOVERNMENT SECURITIES	50.607.799.903	42.563.805.160
CENTRAL BANK HOLDINGS	51.420.895.420	40.429.928.766
Securities issued under foreign legislation (Note 4.2.1.1 and Exhibits II and III)	440.795.712	156.089.661
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibits II and III)	50.980.099.708	40.273.839.105
1990 National Treasury Consolidated Bond	4.734.789.572	4.734.789.572
Nontransferable Bill - Maturity 2016	36.297.131.432	33.332.336.314
Other	13.801.504.591	6.060.039.106
LESS:		
Adjustment for accrual on 1990 Consolidated Bond	3.853.325.887	3.853.325.887
REPO SECURITIES WITH THE FINANCIAL SYSTEM (Note 4.2.2 and Exhibit III)	59.623.424	3.015.409.972
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.2.3 and Exhibits I and III)	(872.718.941)	(881.533.578)
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Nota 4.3)	36.580.000.000	26.580.000.000
Payments to international agencies and payments in foreign currency	33.780.000.000	14.030.000.000
Other applications	2.800.000.000	12.550.000.000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	1.159.339.915	2.596.374.907
Financial institutions (net of allowances)	1.159.339.915	2.596.374.907
Financial institutions (Note 4.4)	1.859.620.332	3.265.045.244
LESS:		
Loan loss allowance (Note 4.4 and Exhibit I)	700.280.417	668.670.337
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT AND OTHER (Note 4.5 and Exhibit II)	8.049.649.518	7.132.260.063
RIGHTS DERIVING FROM OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.6)	25.357.646	3.466.941
RIGHTS DERIVING FROM REPO TRANSACTIONS (Note 4.7 and Exhibit II)	18.534.468.977	22.729.682.511
OTHER ASSETS (Net of allowances) (Note 4.8 and Exhibit I)	980.869.357	2.294.935.704
TOTAL ASSETS	298.051.619.488	264.103.401.083

LIABILITIES		
	12/31/2009	12/31/2008
MONETARY BASE	122.350.170.406	109.449.030.891
Money in circulation (Note 4.9.1)	98.065.306.567	84.086.254.885
Current accounts in Pesos (Note 4.9.2)	24.284.863.839	25.362.776.006
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.10 and Exhibit II)	27.835.562.978	17.195.583.372
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHER (Note 4.11 and Exhibit II)	2.266.410.861	6.414.177.032
OTHER DEPOSITS (Note 4.12)	71.051.213	323.159.489
IMF SPECIAL DRAWING RIGHTS (Note 4.13 and Exhibit II)	1.894.953.720	1.693.610.762
OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.14 and Exhibit II)	3.825.632.737	6.839.362.953
Bank of International Settlements	3.147.014.398	6.315.319.288
Other	678.618.339	524.043.665
SECURITIES ISSUED BY THE BCRA (Note 4.15 and Exhibit IV)	54.397.417.235	53.100.971.549
Bills and Notes issued in Argentine pesos	54.397.417.235	53.100.971.549
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.16 and Exhibit II)	3.289.034.790	2.848.087.654
DUE TO OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.17)	437.808	-
DUE TO REPO TRANSACTIONS (Note 4.18 and Exhibit II)	17.562.748.598	21.682.939.331
DUE TO MULTILATERAL CREDIT AGREEMENTS (Note 4.19 and Exhibit II)	13.991.212	-
OTHER LIABILITIES (Note 4.20 and Exhibit II)	13.715.772.320	12.848.735.464
PROVISIONS (Note 4.21 and Exhibit I)	1.251.520.027	1.277.036.841
TOTAL LIABILITIES	248.474.703.906	233.672.695.338
NET EQUITY	49.576.915.582	30.430.705.745
TOTAL LIABILITIES plus NET EQUITY	298.051.619.488	264.103.401.083

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

Adriana M. Fischberg
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MANAGER

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Mercedes Marcó del Pont
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Hugo C. Alvarez
REGULAR SUPERVISORY
AUDITOR

Jorge A. Donadio
DEPUTY SUPERVISORY
AUDITOR

Signed for identification purposes with the report dated 04/15/10

STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In pesos -

	12/31/2009	12/31/2008
<u>Interest and adjustments, net</u>		
Interest income:	3.932.004.977	6.873.753.718
On international reserves (Note 4.22)	1.346.893.827	4.344.980.847
On government securities (Note 4.22)	2.489.084.562	2.271.872.398
On deposits in the IMF and other entities	5.027.289	4.201.947
On loans to the financial system (Note 4.22)	55.460.845	157.572.163
On other transactions with the financial system (Note 4.22)	3.713.057	-
On other assets (Note 4.22)	31.825.397	95.126.363
Interest expense:	(6.880.774.068)	(8.086.775.384)
On securities issued by BCRA (Note 4.22)	(5.536.983.012)	(6.821.701.194)
On loans borrowed from international agencies (Note 4.22)	(129.947.982)	(282.390.063)
On other transactions with the financial system (Note 4.22)	(1.213.843.074)	(981.675.992)
On other liabilities	-	(1.008.135)
<u>(Set-up) / reversals of allowances for government securities and loans to the financial system, net (Note 4.22)</u>	(22.795.443)	25.515.520
<u>Listed price differences, net (Note 4.22)</u>	24.588.201.351	7.542.516.317
<u>Foreign currency trading differences (Note 4.22)</u>	1.705.610.988	824.666.644
<u>Other financial instruments trading differences (Note 4.22)</u>	1.133.872.347	(1.828.684.097)
<u>Net financial income</u>	24.456.120.152	5.350.992.718
<u>Net commissions</u>	513.878	492.924
Commissions earned	647.300	608.600
Commissions paid	(133.422)	(115.676)
<u>Contributions to the tax authorities pursuant to Budget Law No. 26422</u>	(60.000.000)	(60.000.000)
<u>Monetary issuance expenses (Note 4.22)</u>	(487.177.747)	(171.966.189)
<u>General expenses (Note 4.22)</u>	(566.402.007)	(462.671.074)
<u>Reversals / (Set-up) of other allowances, net (Note 4.22)</u>	12.683.721	(158.786.451)
<u>Miscellaneous charges</u>	19.472.076	15.946.114
<u>Net income from operating activities</u>	23.375.210.073	4.514.008.042
<u>Other income, net</u>	170.999.764	71.684.032
<u>NET INCOME</u>	23.546.209.837	4.585.692.074

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

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STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
-In Pesos-

ITEMS	CAPITAL	CAPITAL ADJUSTMENT	RESERVES			UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12/31/2009		TOTAL 12/31/2008
			GENERAL RESERVE	SPECIAL RESERVE	APPRAISAL REVALUATION				
Balances at beginning of year	14.480.946.488	2.711.815.233	7.570.380.860	1.026.000.000	55.871.090	4.585.692.074	30.430.705.745		30.295.013.671
Distribution of earnings as per Board of Governors' Resolution No. 181/09 dated June 30, 2009	123.794.716		61.897.358			(4.585.692.074)	(4.400.000.000)	(*)	(4.450.000.000)
Net income						23.546.209.837	23.546.209.837		4.585.692.074
Balances at year-end	14.604.741.204	2.711.815.233	7.632.278.218	1.026.000.000	55.871.090	23.546.209.837	49.576.915.582		30.430.705.745

(*) - Transfer of funds to the Argentine Treasury under the provisions of Article 38 of the BCRA's Charter.
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STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In pesos -

	2009	2008
<u>I) Cash flows provided by operating activities</u>		
1. Sources	13.759.812.850	(24.320.557.664)
- Interest gain on investments abroad	1.346.418.132	4.342.690.920
. On time deposits	315.113.637	1.536.795.205
. On demand deposits	41.281.540	412.576.273
. On foreign securities	990.022.955	2.393.320.443
- Interest gain on ALADI agreement transactions	475.695	2.290.309
- Premiums collected from reverse repo transactions with Argentine financial institutions	70.239.997	33.996.319
- Net settlement of rediscounts and advances granted to Argentine financial institutions	1.148.443.985	764.704.803
- Securities, foreign currency and gold trading differences, net	2.116.496.019	(1.200.279.374)
- Net outflows/inflows of funds derived from trading Argentine Government Securities	4.161.195.984	(8.104.113.961)
- IADB/IBRD loans to provinces, financial program for micro, small and medium-sized companies, and revolving funds	455.790.487	(105.498.973)
- Net settlement of reverse repo transactions with the Argentine financial system	3.270.473.751	(112.893.713)
- Net placement/redemption of securities issued by BCRA	1.133.025.664	(19.766.820.290)
- Other	57.253.135	(174.633.705)
2. Applications	(19.070.819.587)	(1.386.382.056)
- Temporary Advances to Argentine Government (Article 20, Charter)	(10.000.000.000)	(5.250.000.000)
- Net settlement of repurchase transactions with Argentine financial institutions	(715.624.261)	8.997.552.965
- Premiums paid for repurchase transactions with Argentine financial institutions	(1.280.578.364)	(720.143.511)
- Compensations paid on current account balances of financial institutions	(1.038.938)	(259.352.212)
- Administrative expenses	(753.412.724)	(461.235.647)
- Monetary issuance expenses	(255.642.938)	(103.566.604)
- Transactions deriving from its capacity as financial agent of the Argentine Government	(423.790.962)	1.781.000
- Contributions to tax authorities pursuant to Budget Law Nos. 26078 and 26198	(60.000.000)	(60.000.000)
- Distribution of earnings to the Argentine Government related to fiscal years 2008/2007	(4.400.000.000)	(4.400.000.000)
- Other deposits by financial institutions	(1.180.731.400)	868.581.953
Net cash flows provided by operating activities (1.-2.)	(5.311.006.737)	(25.706.939.720)
<u>II) Cash flows provided by investment activities</u>		
3. Sources	5.027.289	4.201.946
- Collection of dividends BIS	5.027.289	4.201.946
4. Applications	-	-
Cash flows provided by investment activities (3.-4.)	5.027.289	4.201.946
<u>III) Cash flows provided by financing activities (including transactions on behalf of the Argentine Government)</u>		
5. Sources	-	-
6. Applications	(4.754.352.174)	8.073.448.804
- Net payments to foreign financial institutions (including IMF and BIS)	(4.754.352.174)	8.073.448.804
Cash flows provided by financing activities (5.-6.)	(4.754.352.174)	8.073.448.804
<u>IV) Other</u>		
7. Sources	12.578.237.048	12.523.814.472
- Listed price differences, net	12.578.237.048	12.523.814.472
8. Applications	-	-
Cash flows provided by other activities (7.-8.)	12.578.237.048	12.523.814.472
Restated cash flows provided by all activities (I+II+III+IV)	2.517.905.426	(5.105.474.498)
Net cash at beginning of year (Note 3.1)	27.144.084.502	32.249.559.000
Net cash at year-end (Note 3.1)	29.661.989.927	27.144.084.502

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
-In thousands of pesos -**

NOTE 1 - NATURE AND PURPOSE OF THE CENTRAL BANK OF ARGENTINA

The BCRA (Central Bank of Argentina) is a self-governed entity of the Argentine Government that is subject to the provisions of its Charter (section 1, Law No. 24144).

The Central Bank shall primarily and essentially preserve the value of currency. Additionally, as provided for by section 4 of its Charter, the Central Bank shall perform the following duties: a) oversee the duly performance of the financial market and apply the Financial Institutions Act and other rules which may be laid down as a result thereof; b) act as financial agent for the National State, and as depository and agent for the country before international monetary, banking and financial institutions of which the Country may be a member; c) store and manage its gold reserves, foreign exchange and other external assets; d) foster and strengthen the development of capital markets; e) implement an exchange policy in accordance with such legislation as the Congress may lay out.

NOTE 2 - SIGNIFICANT EVENTS FOR FISCAL YEAR 2009 AND 2008

For a better reading of the financial statements, the following paragraphs will describe the most significant economic measures adopted during such fiscal years.

2.1. Presidential Decree No. 1599/05 (ratified by Law No. 26076)

Through the issuance of Presidential Decree No. 1599/05 dated December 15, 2005, the Executive Branch amended sections 4, 5 and 6 of Law No. 23928, whereby the reserves exceeding the 100%-support of the monetary base will be deemed "freely available" and they may be used to pay the obligations assumed with international agencies provided that a nil monetary effect is implied. As of December 31, 2009 and 2008, the surplus in "International Reserves" with respect to the monetary base amounted to ARS 59.763.964 and ARS 50.753.845, respectively.

2.2. Payment system in local currency (SML) Argentina – Brazil

Within the framework of the financial integration between Brazil and the Republic of Argentina arising from the regional integration purposes provided for by the Treaty of Asunción giving origin to the MERCOSUR the Argentine Central Bank and the Brazilian Central Bank executed an agreement whereby a Bilateral Payment System in local currencies is created. The referred agreement became effective as from October 3, 2008. The purpose of this system is to ease transactions between both countries in local currency by increasing the liquidity and efficiency of the peso/real exchange market.

Payments shall be set in the local currency of each of the countries. They will be subject to the provisions in force in each country and they will be processed through the financial institutions authorized by both Central Banks. Payment and collection transactions will be settled in the current accounts of the financial institutions by applying the SML exchange rate arising from the daily ratio between the Central Bank exchange rate and the PTAX rate (Real/Dollar exchange rate) of the Brazilian Central Bank. On a daily basis the Central Banks shall clear transactions and they will assume the payment of those transactions previously paid by the financial institutions.

2.3 IMF Special Drawing Rights (SDR) 2009

By means of Law No.17887 the First Amendment to the IMF Articles of Agreement - which was passed on May 31.1968 and whereby the Special Drawing Rights System was created - was approved.

In fiscal year 2009, the Board of Governors of the IMF approved a general allocation of SDR equivalent to US\$ 250.000.000 to provide liquidity to the global economic system by supplementing Fund's member countries' foreign exchange reserves. This resolution was made known through Press Release No. 09/283 dated August 13. 2009.

The Republic of Argentina., in its capacity as Fund's member country, was allocated the amount of SDR 1.569.427 equivalent to US\$ 2.454.458, received by the BCRA on behalf of the Argentine Government.

Separately, the Fourth Amendment to the IMF Articles of Agreement providing for a special one-time allocation of SDRs approved in 1997 became effective in fiscal year 2009. This special allocation was equivalent to US\$ 33.000.000. The Republic of Argentina was allocated the amount of SDR 132.243 equivalent to US\$ 207.316 as of December 31, 2009, which were transferred to the Argentine Government subsequent to the date of issuance of these Financial Statements (see notes 4.13, 4.20 and 7.4).

2.4 Temporary advances to the Argentine Government

On November 5, 2008, Law No. 26422 - General Budget for the Argentine Administration was enacted. Section 72 thereof amended the provisions of section 20 of the BCRA Charter (Law No. 24144 and amendments). Thus, the allocation of temporary advances to the payment of obligations in foreign currency was extended.

2.5 Treatment given to the aid granted to the financial system due to illiquidity

Presidential Decree No. 739/03 dated March 28. 2003, as supplemented by No. 1262/03 dated May 26, 2003, established regulations related to the settlement of the aid for illiquidity granted to financial institutions during 2001 and 2002.

The only debtor financial institution left at beginning of year has fully paid its liability.

2.6 Currency swap agreements

On April 6, 2009, the BCRA's Board of Governors issued Resolution No. 95 by means of which it approves the subscription of a bilateral currency swap agreement between the BCRA and the People's Bank of China in the amount of 70.000.000 Yuan / 38.000.000 Argentine pesos. It will be in force for a three-year term and might be extended upon the parties consent. The referred Agreement was made known by the BCRA through Press Release No. 49465 dated April 15. 2009. No transactions of this sort were recorded to the date of issuance of these financial statements.

NOTE 3 – ACCOUNTING STANDARDS APPLIED

3.1 Basis for the presentation of financial statements

The financial statements have been prepared in accordance with section 34 of the BCRA's Charter in line with the general applicable principles of the professional accounting standards and the general valuation methods established for Argentine financial institutions considering the special characteristics of a central bank.

The CPCECABA (Professional Council of Economic Sciences of the City of Buenos Aires), through its Resolution CD No. 93/2005, adopted the technical resolutions and interpretations of the FACPCE (Argentine Federation of Professional Councils of Economic Sciences) with the amendments introduced by the latter up to April 1, 2005. Such resolution becomes effective in the City of Buenos Aires for fiscal years beginning on or after January 1, 2006, and establishes transition standards that defer the mandatory effective term of certain changes to the years beginning on or after January 1, 2008.

The specific characteristics of the BCRA and the duties and functions assigned by its Charter, particularly those related to the power to issue notes and coins, plus the peculiarities of the transactions that it performs, are not akin to the transactions of financial institutions regarding the preparation of the statement of cash flows. Accordingly, for the purpose of issuing such statement the following captions are considered as “funds”: “International reserves” less “Monetary liabilities” (Monetary base and Current accounts in other currencies) and “Argentine Government deposits and Other”.

The Statement of Cash Flows explains the changes in funds and their equivalents in fiscal year 2009 comparative with fiscal year 2008.

3.2 Comparative information

The financial statements are presented comparatively with the prior fiscal year. Basic financial statement figures are presented in Argentine pesos, while figures included in the notes and exhibits are presented in thousands of Argentine pesos.

As of December 31, 2009 and 2008, the derivative financial instruments over gold and other foreign currency are separately presented under the caption International Reserves, the breakdown of which is included in Note 4.1.4. Additionally, Rights and Obligations deriving from forward transactions on other assets are presented under Rights deriving from/ Due to other derivative financial instruments and Rights deriving from/ Due to repo transactions, as applicable.

In order to harmonize information about the BCRA assets related to the Argentine Government that derive from the transactions performed with the IMF in its role of financial agent for the National State, and as depository and agent for the country before international monetary, banking and financial institutions of which Argentina may be a member as defined by section 4 of its Charter, from this fiscal year, the entity decided to change the disclosure criterion in the financial statements applicable to the account Contra account to the Use of the Reserve Tranche, which up to year 2008 was presented as a caption under Assets of the Balance sheet.

Accordingly, the referred item is presented as an offset account to the line Other, included under Liabilities in the caption Obligations with International Agencies (see Note 4.14).

On the other hand, a new caption has been included under Liabilities named “IMF Special Drawing Rights”, which discloses the SDR balance corresponding to the Republic of Argentina in its capacity as Fund’s member country, and that were received before the amendment to the BCRA’s Charter in 1992. Such balance accounts for liabilities due and payable as long as the referred situation remains as such (see note 4.13).

Additionally, during this year, presentation of balances corresponding to the assets applied to guarantees for participation in the ROFEX market (Future Market of Rosario) was changed, and the referred balances were included in Other Assets. As of December 31, 2008, such balances were presented under “Rights deriving from repo transactions” (see note 4.8).

In all cases, necessary reclassifications were made on 2008 financial statements to disclose figures on a consistent basis.

3.3 Consideration of inflation effects

Following the provisions under Presidential Decree No. 664/03 and the regulation CONAU 1 – 569 issued by the BCRA for financial institutions, the inflation restatement method was discontinued as from March 1, 2003.

In addition, the CPCECABA issued Resolution MD No. 41/03, which established that the restatement in constant pesos was required to continue until September 30, 2003. Consequently, the BCRA did not recognize for accounting purposes the effects of variations in the currency purchasing power generated from March 1 through September 30, 2003, which is required by the professional accounting standards in force. The effects of failing to recognize the variations in the currency purchasing power through the latter date are not material to the financial statements taken as a whole.

3.4 General valuation and disclosure methods

3.4.1 Assets and liabilities in foreign currency

The reporting currency of these financial statements is the Argentine peso. Transactions in foreign currency are converted into pesos based on the exchange rates prevailing as of December 31, 2009 and 2008, respectively. In the case of the US dollar, the benchmark exchange rate calculated by the BCRA is applied as per the methodology set forth by Communication "A" 3500. Inventories in other currencies, except for gold, are converted into local currency on a daily basis by applying the selling exchange rate at closing on such dates.

The table below shows the exchange rates of different currencies in relation to the Argentine peso at year-end:

	<u>12/31/2009</u>	<u>12/31/2008</u>
US dollar	3.79670000	3.45370000
Gold	4.170.10544500	2.992.80373500
Special drawing rights (SDRs)	5.95204862	5.31963050
Euros	5.44181011	4.80685966
Yen	0.04076774	0.03805311
Pound Sterling	6.13015182	5.04827329
Australian dollar	3.41057561	2.41033723
Canadian dollar	3.63077364	2.81957711
Swiss franc	3.67043697	3.23713563

3.4.2 Revenue and expenses recognition

Revenue and expenses are recognized on an accrual basis and calculated pursuant to Argentine legislation and to the agreements entered into among the parties involved.

NOTE 4 - BREAKDOWN AND SPECIFIC VALUATION METHODS OF THE MAIN FINANCIAL STATEMENT ACCOUNTS

4.1 International reserves

4.1.1 Gold

	<u>12/31/2009</u>	<u>12/31/2008</u>
Gold in bars	7.343.378	5.270.200
Allowance for gold in bars (Exhibit I)	(6.686)	(6.082)
Total	<u>7.336.692</u>	<u>5.264.118</u>

Gold physical inventories, equivalent to 1.761 troy ounce, were valued in the amount of US\$ 1.098.35 (US\$ 866.55 as of December 31, 2008) per troy ounce at year-end, according to market prices effective as of the related date, and converted into Argentine pesos according to the method under Note 3.4.1.

Currently, the gold ingots kept in the BCRA's vault qualify as "good delivery". Consequently, an allowance for sale expenses was set up, which consists in calculating the variable costs that should be incurred upon deciding to realize them. Such allowance was estimated in one US dollar per ounce and it is disclosed in the financial statements as a contract account to the amount in the "Gold" account"

According to the international reserve standards, only monetary gold qualifies as a reserve asset. Therefore, gold inventories kept for numismatic purposes are not deemed financial assets and they are included in the caption Other Assets (Note 4.8).

4.1.2 Foreign currency

	<u>12/31/2009</u>	<u>12/31/2008</u>
Treasury holdings	3.169.319	3.712.842
Current accounts in foreign correspondent banks and "overnight"	<u>11.057.607</u>	<u>19.095.431</u>
Total	<u>14.226.926</u>	<u>22.808.273</u>

Treasury holdings were valued as provided for by Note 3.4.1. The overnight and current accounts in foreign correspondent banks were valued by applying the same method plus interest earned.

4.1.3 Deposits to be realized in foreign currency

They include the following investments made abroad:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Certificates of time deposits in foreign currency	128.026.550	77.213.339
Foreign government securities	8.256.679	33.710.726
Demand deposits	24.099.606	20.571.792
Repurchase agreements	398.274	361.602
IMF reserve tranche position	<u>1.163</u>	<u>1.038</u>
Total	<u>160.782.272</u>	<u>131.858.497</u>

Demand deposits, certificates of time deposits and repurchase agreements were stated at nominal value, plus interest or yield accrued, as applicable, until each year-end, and converted into Argentine pesos according to the method provided for by Note 3.4.1. Demand deposits are made up of placements in the Basle's International Bank of Settlements, total SDRs and other.

Foreign government securities were stated at market values at each year-end.

Annual average yield of these deposits was 0.9 % and 3.0 % for fiscal year 2009 and 2008, respectively.

4.1.4 Derivatives over international reserves

	<u>12/31/2009</u>	<u>12/31/2008</u>
Put options taken on gold	188.238	69.542
Call options offered on gold	(452.816)	(108.250)
Receivables from forward sales in foreign currency	-	7.171.430
Payables for forward sales in foreign currency	<u>-</u>	<u>(6.916.202)</u>
Total	<u>(264.578)</u>	<u>216.520</u>

Through Resolution No. 144 dated June 28, 2006, the Board of Governors authorized the Main Management of Reserves to carry out transactions with null-credit-risk entities related to futures, options or forward transactions with assets denominated in foreign currency and in gold, to the extent that such derivatives were used to reduce the portfolio risk.

For the purpose of both reducing daily volatility of income/loss in dollars deriving from the physical gold position and obtaining a financial hedge on the drop in the valuation of physical holding, during 2009, the option strategy of acquiring gold put options was maintained. Such transactions were financed by offering call options in equivalent amounts. These contracts are valued by using mathematical models admitted by the accounting standards in force (Note 6.2).

The table below details the characteristics of the contracts effective December 31, 2009:

Type of contract	Purpose of transactions	Type of settlement	Notional value of contracts (in ounces)	Value in ARS as of 12/31/2009
Put – taken				
Due date 02/24/2010	Hedge	European	440	5.780
Due date 06/04/2010	Hedge	European	264	7.651
Due date 06/30/2010	Hedge	European	176	5.467
Due date 10/11/2010	Hedge	European	440	67.918
Due date 12/29/2010	Hedge	European	440	101.422
			<u>1.760</u>	<u>188.238</u>
Call -offered				
Due date 02/24/2010	Hedge	European	264	(59.405)
Due date 02/24/2010	Hedge	European	176	(44.159)
Due date 06/04/2010	Hedge	European	88	(16.712)
Due date 06/04/2010	Hedge	European	88	(17.737)
Due date 06/04/2010	Hedge	European	88	(30.429)
Due date 06/30/2010	Hedge	European	176	(65.326)
Due date 10/11/2010	Hedge	European	440	(114.382)
Due date 12/29/2010	Hedge	European	440	(104.666)
			<u>1.760</u>	<u>(452.816)</u>

Whereas the characteristics of the stock of options in force as of December 31, 2008 were as follows:

Type of contract	Purpose of transactions	Type of settlement	Notional value of contracts (in ounces)	Value in ARS as of 12/31/2008
Put - taken				
Due date 02/25/2009	Hedge	European	88	3.194
Due date 02/25/2009	Hedge	European	176	2.314
Due date 02/25/2009	Hedge	European	88	3.194
Due date 02/25/2009	Hedge	European	88	3.194
Due date 12/29/2009	Hedge	European	176	57.646
			<u>616</u>	<u>69.542</u>
Call -offered				
Due date 02/25/2009	Hedge	European	88	(9.378)
Due date 02/25/2009	Hedge	European	176	(26.211)
Due date 02/25/2009	Hedge	European	88	(9.378)
Due date 02/25/2009	Hedge	European	88	(9.378)
Due date 12/29/2009	Hedge	European	176	(53.905)
			<u>616</u>	<u>(108.250)</u>

In accordance with the guidelines set forth by the BCRA's Charter and the investments guidelines set forth by the Board of Governors, as indicated in Note 6.2, during this year, forward transactions in euros were performed as well as in yens and Swiss francs. They consist in derivatives involving the purchase and/or sale of foreign currency to be settled on future dates, by delivering the underlying assets and at the prices previously agreed. As of December 31, 2009, no effective transactions were recorded, while those existing as of December 31, 2008 are detailed below:

Due date	Purpose	Type of settlement	Sale notional value	Receivables	Payables		
					Contracts	Interest accrued	Total
01/05/2009	Hedge	Delivery of underlying asset	253.000	1.283.155	1.216.136	43	1.216.179
01/06/2009	Hedge	Delivery of underlying asset	253.000	1.283.417	1.216.136	66	1.216.202
01/07/2009	Hedge	Delivery of underlying asset	202.000	1.027.634	970.986	258	971.244
01/27/2009	Hedge	Delivery of underlying asset	211.500	1.052.588	1.016.651	5.699	1.022.350
02/26/2009	Hedge	Delivery of underlying asset	151.500	763.400	728.239	2.862	731.101
03/02/2009	Hedge	Delivery of underlying asset	180.400	874.322	867.157	4.814	871.971
04/01/2009	Hedge	Delivery of underlying asset	183.600	886.914	882.539	4.616	887.155
				<u>7.171.430</u>	<u>6.897.844</u>	<u>18.358</u>	<u>6.916.202</u>

The balance of receivables from forward sales in foreign currency accounts for the amounts of foreign currency to be received from forward contracts, whereas the balance of payables for forward sales in foreign currency accounts for the amounts of foreign currency to be delivered in connection with such transactions. Both positions were valued at quoted prices at closing as explained in Note 3.4.1.

4.2 Government securities

4.2.1 Central Bank holdings

It includes the BCRA's government securities portfolio detailed in Exhibit III, which as of December 31, 2009 amounted to ARS 51.420.895 (ARS 40.429.929 as of December 31, 2008).

4.2.1.1 Securities issued under foreign legislation

They include securities issued by the Argentine Government and subject to the jurisdiction of foreign courts, which are valued at listed prices. As of December 31, 2009, the balance amounted to ARS 440.796 (ARS 156.090 as of December 31, 2008) and includes GDP-related negotiable securities issued in US dollars and maturing on December 15, 2035, with a residual nominal value (RNV) of US\$ 218.279 equivalent to US\$ 56.189 (RNV US\$ 87.279 equivalent to ARS 8.290 as of December 31, 2008). GDP-related negotiable securities issued in euros and maturing on December 15, 2035 with a residual nominal value (RNV) of euros 50.000 equivalent to ARS 15.999, which were acquired during this year, and Discount Bonds 2033 in US dollars in the RNV of US\$ 96.063 equivalent to ARS 368.608 (RNV US\$86.063 equivalent to ARS 147.800 as of December 31, 2008) (See Exhibit III).

4.2.1.2 Securities issued under Argentine legislation

They include securities subject to Argentine legislation, which amounted to ARS 50.980.099 at year-end (ARS 40.273.839 as of December 31, 2008).

4.2.1.2.1 1990 National Treasury Consolidated Bond

This bond was issued on January 2, 1990. It is related to the consolidation of obligations assumed by the Argentine Government due to the funds provided by the BCRA by virtue of Presidential Decree No. 335/91. Such bond is stated in Argentine currency for a 99-year term, it does not accrue interest and principal is adjusted by applying the buying Argentine peso-to-US dollar exchange rate published by Banco de la Nación Argentina. Adjusted principal will be amortized as from the tenth year. The adjustment was accrued until March 31, 1991, by virtue of section 8 of the Convertibility Law (the currency board that pegged the Argentine peso to the US dollar), whereby the monetary adjustment mechanisms regarding the amounts stated in non-convertible australes would be applied exclusively until April 1, 1991, without accruing any new adjustments for such items subsequent to such date.

The original issuance amounts to ARS 881.464 while the amount adjusted pursuant to issuance conditions is ARS 4.734.790. Considering that section 6 of Law No. 25565 authorized the Ministry of Economy to restructure the government debt, Resolution No. 334/02 of such Ministry established that it will be amortized in 80 annual installments, the first one maturing on January 2, 2010. Taking into account the specific financial characteristics of this bond, especially its term, grace period and that it does not accrue any interest, an allowance has been set up for the full amount adjusted (See Exhibit I) in accordance with the issuance terms and conditions, net of its contra account, based on the present value thereof and by applying a rate that reflects the assessment of the time value of money and the specific risks of assets.

4.2.1.2.2 Nontransferable Bill - Maturity 2016

Through Resolution No. 3 issued by the Board of Governors on January 5, 2006, the inclusion of the Nontransferable bill in BCRA's equity was accepted in exchange for the Argentine Government's obligations with the BCRA as a result of the payment made to the International Monetary Fund.

The bill was recorded at its nominal value. Such valuation was based on the BCRA's financial capacity and its decision of maintaining it until maturity. The payment made to the IMF amounted to US\$9.530.111, which agrees to the bill nominal value.

The characteristics of the issuance are as follows: principal in US dollars, ten-year term, full amortization upon maturity and interest accrual at an annual rate equivalent to that accrued by BCRA's international reserves for the same period and up to a cap LIBOR less a percentage point, payable twice a year.

As of December 31, 2009, the amount converted into pesos in accordance with the valuation criterion of cost plus interest accrued totals ARS 36.297.131 (ARS 33.332.336 as of December 31, 2008). To the date of issuance of these financial statements, total financial services have been collected as scheduled.

4.2.1.2.3 Other securities issued under Argentine legislation

As of December 31, 2009, the balance of this item amounts to ARS 13.801.504 (ARS 6.060.039 as of December 31, 2008)

It includes mainly securities issued by the Argentine Government as follows:

a) Argentine Government Bonds (BODEN) Series 2011 with a residual nominal value of ARS 1.226.169, equivalent to ARS 1.952.061 (RNV of ARS 2.143.867 equivalent to ARS 2.044.178 as of December 31, 2008) included in the BCRA's portfolio in compliance with the Monetary Consolidation Program, whereby the federal and provincial securities issued to replace the Argentine legal tender were redeemed during fiscal 2003. Such securities were issued on April 30, 2003, and the monthly amortization as well as the 2% annual interest services are adjusted by applying the indexation rate known as "CER" as provided for by Presidential Decree No. 743/03. They were not listed at year-end or as of the date of issuance of the financial statements. Therefore, the valuation thereof was determined based on theoretical parity according to estimated technical values and the average life of securities under similar issuance conditions.

b) Argentine Government Bonds (BODEN) Series 2012 with a residual nominal value of US\$ 28.926 equivalent to ARS 100.081 (RNV of US\$ 168.275 equivalent to ARS 325.107 as of December 31, 2008). These securities are valued at their listed prices.

c) Argentine Government Bonds (BODEN) Series 2013 with a residual nominal value of US\$ 4.675 equivalent to ARS 15.545 (RNV of US\$ 21.469 equivalent to ARS 41.544 as of December 31, 2008). These securities are valued at their listed prices.

d) Argentine Government Bonds (BODEN) Series 2014 with a residual nominal value of ARS 13.000 equivalent to ARS16.250 (RNV of ARS 168.069 equivalent to ARS63.866 as of December 31, 2008). These securities are valued at their listed prices.

e) Argentine Government Bonds (BODEN) Series 2015 with a residual nominal value of US\$ 6.255 equivalent to ARS20.704 (RNV of US\$ 19.000 equivalent to ARS20.237 as of December 31, 2008). These securities are valued at their listed prices.

f) Argentine Government Bonds (BONAR) Series 2013 with a residual nominal value of US\$ 366.635 equivalent to ARS1.319.896 (RNV of US\$ 38.437 equivalent to ARS49.967 as of December 31, 2008). These securities are valued at their listed prices.

g) Argentine Government Bonds (BONAR) Series 2014 with a residual nominal value of ARS140.701 equivalent to ARS 123.001. Such securities were acquired in exchange for the debt swap of secured loans and they are valued at their listed prices (See Note 4.8).

h) Argentine Government Bonds (BONAR) Series 2015 with a residual nominal value of ARS 25.131 equivalent to ARS 21.600. Such securities were acquired in exchange for the debt swap of secured loans and they are valued at their listed prices (See Note 4.8).

i) Argentine Government Bonds (BONAR) Series 2017 with a residual nominal value of US\$ 479.124 equivalent to ARS 1.576.241 (RNV of US\$ 358.840 equivalent to ARS 466.482 as of December 31, 2008). These securities are valued at their listed prices.

j) Secured Bonds (BOGAR 2018): they were received in exchange for the swaps of provincial government debt securities included in the BCRA's portfolio with a residual nominal value of ARS 289.882 equivalent to ARS 479.987 as of December 31, 2009 (RNV of ARS 404.777 equivalent to ARS 219.187 as of December 31, 2008). These bonds are recorded under assets at listed prices.

k) Discount Bonds issued in US dollars and maturing on December 31, 2033 with a residual nominal value of US\$ 119.129 equivalent to ARS 434.204 (RNV of US\$ 119.762 equivalent to ARS160.485 as of December 31, 2008). These securities are valued at their listed prices.

l) Discount Bonds 2033 issued in pesos with a residual nominal value of ARS 6.655.700 equivalent to ARS7.421.105 (RNV of \$ 4.343.000 equivalent to ARS 2.573.228 as of December 31, 2008). These securities are valued at their listed prices.

m) GDP-related negotiable securities issued in US dollars with a residual nominal value of US\$445.391 equivalent to ARS 109.070 (the same amount accounts for the residual nominal value equivalent to ARS 43.225 as of December 31, 2008) received upon the conclusion of the public debt restructuring process. Such financial instruments were valued at their listed prices. In addition, the holding of GDP-related negotiable securities in pesos amounts to ARS 2.607.784 (RNV) equivalent to ARS 119.958 as of December 31, 2009 (RNV of ARS 70.138 equivalent to ARS 3.156 as of December 31, 2008).

n) Cuasi-Par Bonds Series 2045 with a residual nominal value of ARS 33.000 equivalent to ARS 15.840. Such securities have been acquired during the year and they are valued at listed prices.

o) Other portfolio securities amounting to ARS 75.961 (ARS 49.377 as of December 31, 2008). They include bonds from the Province of Chaco in the amount of ARS 65.254 as of December 31, 2009 (ARS 40.243 as of December 31, 2008), which were valued at the most recent listed price of bonds with similar issuance characteristics. The other holdings were valued at the most recent listed price available.

4.2.2 Repo securities with the financial system

This line includes the net position of securities received in exchange for reverse repos valued at listed prices in the amount of ARS 59.624 as of December 31, 2009 and ARS 3.015.410 as of December 31, 2008 (Exhibit III), whose contra account is disclosed under Due to report transactions (See Note 4.18).

4.2.3 Allowance for impairment of government securities

In order to reflect the market values of the government securities recorded as of December 31, 2009, the allowance for impairment has been set up in the amount of ARS 872.719 (ARS 881.534 as of December 31, 2008), the amount of ARS 872.649 out of which corresponds to 99% of the original amount of the issuance of the Bond referred to in 4.2.1.2.1 (ARS 881.464 as of December 31, 2008). It should be noted

that during the year. 1% of the allowance was reversed as a consequence of the collection of the first installment of amortization of the bond dated January 2, 2010 (See Note 7.1). The remaining ARS 70 correspond to the total Bonds of the Province of Formosa (defaulted). This allowance has remained unchanged with respect to the prior year.

4.3 Temporary advances to the Argentine government

Such advances are granted pursuant to section 20 of the BCRA's Charter, as amended by Law No. 26422 dated November 5, 2008 (Note 2.3), which states that: the Bank may make temporary advances to the Argentine Government up to an amount equivalent to 12% (twelve percent) of the monetary base, which consists of monetary circulation plus financial institutions' demand deposits in the Argentine Central Bank, whether in current or special accounts. It may also grant advances not exceeding 10% (ten percent) of the cash resources obtained by the Argentine Government over the last twelve months.

As of December 31, 2009, the balance of the account "Temporary advances to the Argentine Government" amounts to ARS 36.580.000, the amount of ARS 33.780.000 out of which was requested by the Treasury Department to settle obligations with international credit agencies and the amount of ARS 2.800.000 for other purposes. As of December 31, 2008, total advances to the Argentine Government amounted to ARS 26.580.000, the amount of ARS 14.030.000 out of which was used to settle obligations with international credit agencies and the amount of ARS 12.550.000 for other purposes. These temporary advances do not accrue any interest and are recorded at their nominal values

The abovementioned amounts include the following advances according to the related due dates:

- Used to settle obligations with international credit agencies:

<u>Due date</u>	<u>12/31/2009</u>	<u>12/31/2008</u>
02/07/2009	-	1.700.000
02/22/2009	-	1.700.000
03/14/2009	-	1.700.000
03/31/2009	-	700.000
07/18/2009	-	1.950.000
09/29/2009	-	530.000
10/09/2009	-	650.000
12/29/2009	-	2.500.000
12/30/2009	-	2.600.000
01/30/2010	1.800.000	-
02/19/2010	1.600.000	-
03/06/2010	1.500.000	-
03/13/2010	1.600.000	-
03/20/2010	1.500.000	-
04/03/2010	800.000	-
04/24/2010	2.500.000	-
05/08/2010	2.500.000	-
04/06/2010	2.400.000	-
07/24/2010	2.000.000	-
10/01/2010	600.000	-
10/16/2010	930.000	-
10/29/2010	1.050.000	-
11/24/2010	2.800.000	-
11/26/2010	1.650.000	-
12/01/2010	1.850.000	-
12/11/2010	1.250.000	-
12/11/2010	2.750.000	-
12/17/2010	2.700.000	-
	<u>33.780.000</u>	<u>14.030.000</u>

- Used for other purposes:

10/09/2009	-	350.000
10/23/2009	-	1.000.000
11/21/2009	-	1.700.000
12/05/2009	-	1.300.000
12/11/2009	-	2.650.000
12/18/2009	-	2.850.000
12/24/2009	-	2.700.000
12/23/2010	2.800.000	-
	2.800.000	12.550.000
Total	36.580.000	26.580.000

The advances that remained effective at prior year-end were fully settled as of December 31, 2009, pursuant to the provisions of section 20.

4.4 Loans to the Argentine financial system

The table below shows the amounts of the accounts related to the loans to the Argentine financial system:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Aid due to illiquidity - Com. "A" 3941	-	957.467
Loans to subscribe Argentine Government bonds	1.147.837	1.637.019
Refinanced lines	641.764	663.313
Loans for illiquidity with other guarantees	1.364	1.363
Other	68.655	5.883
Subtotal	1.859.620	3.265.045
Less:		
Allowances for loans to the financial system	700.280	668.670
Total	1.159.340	2.596.375

The line "Loans to the Argentine financial system" discloses the advances in Argentine pesos granted by the BCRA to financial institutions, as set forth by section 14 of Presidential Decree No. 905/02, against the guarantees set up for the amounts required to acquire Argentine Government bonds in US dollars at LIBOR 2012 and Argentine Government Bonds in Argentine pesos accruing 2% interest and maturing in 2007, to be delivered to the depositors of the related institutions that requested them in exchange for their deposits. The line "Loans to subscribe Argentine Government bonds (BODEN)" discloses a balance of ARS 1.147.837 as of December 31, 2009 (ARS 1.637.019 as of December 31, 2008). The guarantees provided by the institutions, which are stated at technical values, cover the percentage established by the abovementioned Presidential Decree (100% of debt), and their description is as follows:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Argentine Government secured bonds 2018	27.373	353.749
Argentine Government secured loans	357.462	227.539
Argentine Government Bonds (BODEN)	285.092	167.046
Argentine Government Bonds (BONAR)	382.540	-
Other assets	95.370	888.685
Total	1.147.837	1.637.019

As of December 31, 2009, the loans granted in prior fiscal years to financial institutions to solve temporary illiquidity issues (pursuant to section 17 of the BCRA's Charter) have been fully settled. Such loans amounted to ARS 957.467 as of December 31, 2008 and were stated at their original values adjusted by applying the indexation rate known as CER, plus accrued interest and offset against an allowance determined on the estimated uncollectibility and the assessment of guarantees received. The abovementioned aid due to illiquidity is included in the settlement system established by Presidential Decrees Nos. 739/03, 1262/03, regulatory provisions and supplementary regulations.

Out of the outstanding balances of the advances granted to the financial institutions that adhered to the settlement system under Presidential Decree No. 739/03, at least 125% of the related obligations (at technical values) are supported by Argentine Government secured loans (Presidential Decree No. 1579/02) as of the date of issuance of the financial statements.

The technical values of the guarantees related to loans and rediscounts due to illiquidity considered up to the amount of the loan were recorded in memorandum accounts and included:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Argentine Government secured loans 2018	-	957.467
Total	<u>-</u>	<u>957.467</u>

The line "Other" mainly includes the balances of the accounts related to fines that are paid to the BCRA., imposed by virtue of section 41 of the Financial Institutions Law in the amount of ARS 58.563. Accordingly, an allowance was set up for the amount of ARS 54.413 (See Exhibit I) (No balance was recorded as of December 31, 2008). Additionally, this line includes the amounts corresponding to the transaction implemented under Communication "A" 4816 and subsequent provisions, which authorized the performance of transactions between financial institutions and the Argentine Central Bank through the "Liquidity Injection" applicable to transactions guaranteed by Secured Loans and /or Bogar 2020. As of December 31, 2009, the related balance amounts to ARS 9.596 (ARS 5.480 as of December 31, 2008).

The amount of the Allowances for Loans to the Local Financial System, which as of December 31, 2009 is ARS 700.280 (ARS 668.670 as of December 31, 2008), mainly includes the Allowance for Existing Credit lines as of enactment of Law No. 24144 equivalent to ARS 641.764 (ARS 663.312 as of December 31, 2008) and the Allowance for fines referred to in the preceding paragraph (ARS 54.413 as of December 31, 2009. No balance was recorded as of December 31, 2008). In fiscal year 2009, allowances were reversed in the amount of ARS 32.570 and new allowances were set up in the amount of ARS 9.767 (See Exhibit I).

4.5 Contributions to international agencies on behalf of Argentine government and other

The table below shows the amounts of the accounts related to the contributions made by the BCRA on behalf of the Argentine Government and other:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Contributions to IADB. IBRD. IDA and other	4.523.491	3.980.763
Contributions to the IMF	<u>3.526.159</u>	<u>3.151.497</u>
Total	<u>8.049.650</u>	<u>7.132.260</u>

The Argentine Government paid the so-called "quota" as provided for by the Board of Governors of the IMF through the amount of 2.117.100 SDRs (the same balance as of December 31, 2008), which is recorded as follows:

	<u>Amount in SDRs</u> (*)	<u>Amount in Argentine Pesos</u> <u>as of 12/31/2009</u>	<u>Amount in Argentine Pesos</u> <u>as of 12/31/2008</u>
Treasury bills	1.524.672	9.074.924	8.110.693
Contributions to the IMF in foreign currency	529.275	3.150.272	2.815.549
Contributions to the IMF in Argentine pesos	63.153	375.887	335.948
Total	2.117.100	12.601.083	11.262.190

(*)The amounts are the same as of December 31. 2009 and December 31. 2008.

Treasury bills are issued by the BCRA in the name and on behalf of Argentina as the Government's financial agent as provided for by Article III, section 4 and Article V. section 11 of the IMF Articles of Agreement.

4.6 Rights deriving from other Derivative Financial Instruments

	<u>12/31/2009</u>	<u>12/31/2008</u>
Daily clearing margin for ROFEX Market	10.337	3.467
Swap - Short position at fixed rate	15.021	-
Total	25.358	3.467

Through Resolution No. 181 issued on June 3, 2005, the Board of Governors authorized the BCRA to join as agent of ROFEX (Rosario Futures Exchange Market) and as clearing member of Argentina Clearing S.A. to carry out transactions in such market for the purpose of having all monetary and foreign exchange policy tools available and to contribute to the development of futures markets in Argentina.

The daily clearing margin represents the amount of Argentine pesos receivable from changes in closing prices of the forward foreign exchange market on open interest at the ROFEX market held at year-end. As of December 31, 2009, it amounts to ARS 10.337, whereas as of December 31. 2008, it amounted to ARS 3.467.

Additionally, during year 2009, the BCRA started to operate in the Forward Cleared Transactions of the Automated Stock Exchange (OCT-MAE) in connection with interest rate swap transactions in Argentine pesos. Such transactions are regulated by Communication "A" 4776 and amendments, whereby it is stated that the BCRA will bilaterally operate with the financial institutions authorized to such effect in the trading of Swaps at Badlar rate in exchange for Swaps at Local Fixed Rate in Argentine pesos to be settled through differences on a minimum nominal amount of ARS 10.000. The balance of ARS 15.021 corresponds to the market value estimated on the basis of mathematical models allowed by the accounting principles in force for swap transactions as of December 31. 2009 (no balance was recorded as of December 31. 2008).

4.7 Rights deriving from repo transactions

	<u>12/31/2009</u>	<u>12/31/2008</u>
LEBAC (BCRA bills) receivable in Argentine pesos and delivered under repurchase agreements	8.797.174	12.652.564
Repurchase agreements assessment	877.102	1.273.749
Securities and foreign currency to be received from repurchase transactions under Communication "A" 4508	6.191.004	3.516.469
Rights deriving from reverse repurchase agreements	2.191.230	3.905.843
Securities and foreign currency to be received from securities swap	477.959	1.381.058
Total	18.534.469	22.729.683

The BCRA issues LEBAC (BCRA bills) and NOBAC (BCRA notes) as the main regulatory instruments with which it absorbs market liquidity to meet the goals of the monetary program currently in force. Resolution No. 155, issued on May 20, 2004 by the Board of Governors, authorized the issuance of LEBAC to be applied as eligible assets for repo agreements. Such resolution established that the assessment of these transactions would account for 10% of the transaction. As of December 31, 2009, the total amount of LEBAC delivered under repurchase agreements, including premiums to be accrued, totaled ARS 8.797.174 (ARS 12.652.564 as of December 31, 2008). Such instruments have been valued at market price (See Note 4.15).

In addition to the repurchase agreements agreed upon under general regulations, as from March 10, 2006, the Board of Governors approved that repo transactions be agreed upon using government securities issued by the Argentine Government as underlying assets. The assets to be received in exchange for such transactions may be Argentine pesos, US dollars, Euros or securities denominated in those same currencies issued by governments of countries whose long-term sovereign debt has a given credit risk rating. Transactions effective as of December 31, 2009, including premiums to be accrued, amounted to ARS 6.191.004 (ARS 3.516.469 as of December 31, 2008). Such assets were valued at market price as of December 31, 2009 and 2008.

Securities to be received from securities swap, the balance of which as of December 31, 2009 amounts to ARS 477.959, correspond to repo transactions performed with banks and other institutions by virtue of the monetary policy strategies developed by the BCRA. They are stated at market value and their contra account is disclosed in Note 4.18. (ARS 1.381.058 as of December 31, 2008).

As of December 31, 2009, the balance of line "Rights deriving from reverse repurchase agreements" included principal receivable in the amount of ARS 2.184.540, accrued premiums in the amount of ARS975, and the assessment of such transactions in the amount of ARS 5.715. Whereas as of December 31, 2008, principal receivable, the accrued premiums and the related assessment amounted to ARS3.600.958, ARS 3.762 and ARS 301.123, respectively. They were valued considering the prices agreed upon for each transaction plus the premiums accrued at each year-end.

4.8 Other assets

	<u>12/31/2009</u>	<u>12/31/2008</u>
Secured loans – Presidential Decree No. 1387/01	141.985	728.678
Fixed assets (net of accumulated depreciation)	145.597	140.987
Stock of paper and coins for monetary issuance	115.201	40.960
Coined gold	39.992	27.238
Intangible assets (net of accumulated amortization)	1.995	2.160
Assets applied to guarantees for participation in the ROFEX market	271.435	1.262.348
Other	464.301	282.366
Less:		
Allowances	<u>199.637</u>	<u>189.801</u>
Total	<u><u>980.869</u></u>	<u><u>2.294.936</u></u>

The Argentine Government's obligations documented by means of secured loans (Presidential Decree No. 1387/01) held by the BCRA were accepted to settle the illiquidity aid granted to institutions whose licenses to operate had been revoked.

The Treasury and Finance Departments, by means of Joint Resolutions Nos. 8/2009 and 5/2009 respectively, have formalized the debt swap applicable to loans secured by Bonds - BADLAR Privada +275 basic points issued by the Argentine Government in pesos, maturing in 2014, and by promissory notes - BADLAR Privada +275 basic points issued by the Argentine Government in pesos, maturing in 2014. Resolution No. 19 issued by the BCRA's Board of Governors on January 22, 2009 authorizes to swap Bonds - Badlar Privada + 275 basic points for the nominal value of such bonds, which amounts to ARS 557.968. The following secured loans were included in the swap agreement:

- BP 580 Mega Nominal Value: ARS 89.455
- TF Bonte 6 Nominal Value: ARS 38.233
- TF Global 08 Nominal Value: ARS 51.202

Additionally, as provided for by the Joint Resolution No. 216 of the Treasury Department and No. 57 of the Finance Department, the swap applicable to loans secured by Bonds - BADLAR Privada + 300 basic points, maturing in 2015 has been formalized, Resolution No. 241 issued by the BCRA's Board of Governors on September 3, 2009 authorizes to swap Bonds in Argentine pesos - BADLAR Privada +300 basic points, maturing in 2015 for the nominal value of such bonds, which amounts to ARS 57.544. The following secured loans were included in the swap agreement:

- TF Global 12 Nominal Value: ARS 57.544

As of December 31, 2009, a Secured Loans balance is recorded equivalent to ARS 141.985 (ARS 728.678 as of December 31, 2008). At year-end, the portfolio is valued as provided for by Communication "A" 4898 dated January 29, 2009, whereby it is stated that these instruments shall be recorded in the amount arising from comparing the present value monthly informed by the BCRA (Communication "B" 9729) to the book value (less the contra account of the prior month and interest collected in that period), the higher. As of December 31, 2008, the portfolio was valued as provided for by Communication "A" 3911 and supplementary regulations.

Fixed assets have been valued at acquisition cost, net of the related accumulated depreciation, including the adjustment for inflation through February 28, 2003. Depreciation is calculated based on the straight-line method, taking into account the estimated useful life of fixed assets. The net book value of assets does not exceed, as a whole, the recoverable value based on the information available to date.

Taking into account the international definitions related to the gold to be computed as reserve assets (see Note 4.1.1), this item was included in the gold coins held for numismatic purposes, which were booked as allowance for finesse, representing 1% of total inventories (see Exhibit I).

The assets applied to guarantees for participation in the ROFEX market account for the initial guarantee margin, which is common to all participants, the portfolio risk margin and the daily clearing margins for revaluation of BCRA open interest therein. As of December 31, 2009, assets offered as guarantee amounted to ARS 271.435, whereas as of December 31, 2008, they amounted to ARS 1.262.348. As from this year, this item was restated as indicated in Note 3.2.

The line "Other" includes transactions performed and settled pursuant to A.L.A.D.'s Agreement on Reciprocal Payments and Credits in the amount of ARS 176.918 as of December 31, 2009 (ARS 160.935 as of December 31, 2008), which was claimed to the Central Bank of Uruguay. As of the date of issuance of the accompanying financial statements, such disagreement was not solved. Therefore, an allowance was set up for the full amount (see Exhibit I). In addition, the line "Other" includes ARS 211.506 corresponding to the receivables from the sale of forward securities to be settled within 72 hours, which were stated at the agreed-upon prices for each transaction (ARS 16.837 as of December 31, 2008), and ARS 39.197 corresponding to securities receivable from the purchase of forward securities valued by computing the quoted price prevailing at year ended December 31, 2008 (no balance was recorded for this item as of December 31, 2009); credit rights derived from ACEX trust in the amount of ARS 17.266 (the same balance was recorded as of December 31, 2008), for which an allowance for the full amount was set up; and the amount of ARS 12.184 corresponding to the balance of items held for numismatic purposes (which amounted to ARS 8.518 as of December 31, 2008).

4.9 Monetary Base

4.9.1 Money in circulation

	<u>12/31/2009</u>	<u>12/31/2008</u>
Notes	96.496.288	82.883.337
Coins	<u>1.569.019</u>	<u>1.202.918</u>
Total	<u>98.065.307</u>	<u>84.086.255</u>

Monetary circulation accounts for the balance of notes and coins held by the public and by financial institutions at each year-end.

Changes in notes in circulation have been as follows:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Balance at beginning of year	82.883.337	73.712.077
New notes and notes in good conditions placed in the financial system	18.939.453	15.390.490
Notes out of circulation and destroyed or to be destroyed	<u>(5.326.502)</u>	<u>(6.219.230)</u>
Balance at year-end	<u>96.496.288</u>	<u>82.883.337</u>

4.9.2 Current accounts in Argentine pesos

As of December 31, 2009, the balance of these accounts amounted to ARS 24.284.864 (ARS 25.362.776 as of December 31, 2008). The compensation for the amounts deposited at current accounts held with the BCRA in Argentine pesos is calculated pursuant to Communication "A" 4716 and amendments, and it consists in the calculation of interest over the monthly average of daily balances at the rate fixed and published by the Trading Desk.

4.10 Current accounts in other currencies

As of December 31, 2009, the balance of these accounts amounted to ARS 27.835.563 (ARS 17.195.583 as of December 31, 2008), and it is converted into pesos as stated in Note 3.4.1. Compensation conditions have also been defined in the referred Communication "A" 4716.

4.11 Deposits by the Argentine Government and other

This account includes the following items:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Argentine Government deposits	1.898.729	5.770.201
A.N.S.E.S. - Social Security Payment Orders	169.604	463.793
Provincial funds	126.889	115.426
Argentine Government deposits – Law No. 25152 – Tax anti-cyclical fund	<u>71.189</u>	<u>64.757</u>
Total	<u>2.266.411</u>	<u>6.414.177</u>

4.12 Other deposits

	<u>12/31/2009</u>	<u>12/31/2008</u>
In special accounts	40.078	157.242
SEDESA - Current account in pesos	714	127.109
Sundry	<u>30.259</u>	<u>38.809</u>
Total	<u>71.051</u>	<u>323.160</u>

Deposits in Special Accounts include the amount of ARS 19.696 corresponding to deposits made by the Argentine Government under the terms of Section 1 of Presidential Decree 1836/02, which cannot be attached or disposed of and which shall solely secure the different series of Argentine Government Bonds to be swapped for certificates of deposit held by savers in the financial system. As of December 31, 2008, the balance of such account amounted to ARS 136.704.

4.13 IMF Special Drawing Rights

The IMF Special Drawing Rights correspond to the amount allocated by the International Monetary Fund to the Republic of Argentina as member country. By virtue of its Articles of Agreement, such entity can allocate Special Drawing Rights to the member countries in proportion to their quotas, whether on a general or special basis.

During year 2009, the IMF approved a general allocation of SDR up to US\$ 250.000.000 among its member countries; the amount of US\$ 2.460.375 (SDR 1.569.427) was allocated to the Republic of Argentina. On the other hand, during this year, the Fourth Amendment to the IMF Articles of Agreement providing for a special one-time allocation of SDRs approved in 1997 became effective. This special allocation was approximately US\$ 33.000.000. The Republic of Argentina was allocated the amount of SDR 132.243 equivalent to US\$ 207.316. Both allocations were received by the BCRA on behalf of the Argentine Government. The latter has requested that the related transfer be implemented (See Note 2.3), as provided for by section 2 of Law 21648 relating to the approval of the Second Amendment to the IMF Articles of Agreement. All the amounts mentioned correspond to the equivalent amounts as of December 31, 2009.

The balance of the IMF Special Drawing Rights includes SDRs in the amount of 318.370 received from such body prior to the amendment to BCRA's Charter dated September 30, 1992 and SDRs in the amount of 1.701.670 received during this year as a consequence of the general and special one-time allocations mentioned above.

The contra account to the SDRs transferred to the Argentine Government during year 2009 is disclosed as an offset account to the account IMF Special Drawing Rights, which amounts to ARS 9.341.306 equivalent to SDRs in the amount of 1.569.427 as of December 31, 2009.

On the other hand, the contra account to the account IMF Special Drawing Rights to be transferred to the Argentine Government equivalent to \$ 787.116 (SDRs in the amount of 132.243) discloses the amount to be transferred to the Argentine Government (See Note 7.4).

The account breakdown is as follows:

	<u>12/31/2009</u>		<u>12/31/2008</u>	
	<u>SDR</u>	<u>PESOS</u>	<u>SDR</u>	<u>PESOS</u>
Total SDRs allocated	2.020.040	12.023.376	318.370	1.693.611
Contra account to the account IMF Special Drawing Rights transferred to the Argentine Government in 2009	(1.569.427)	(9.341.306)	-	-
Contra account to the account IMF Special Drawing Rights to be transferred to the Argentine Government	(132.243)	(787.116)	-	-
Total	<u>318.370</u>	<u>1.894.954</u>	<u>318.370</u>	<u>1.693.611</u>

4.14 Due to international agencies

As regards the line "Basle's International Bank of Settlements", it is informed that Resolution No. 377 issued by the Board of Governors on December 15, 2005, approved the credit installments agreement with such institution. This resolution was based on the need for having mechanisms favoring the immediate and highest availability and liquidity of international reserves. As of December 31, 2009, its balance amounted to ARS 3.147.014, whereas as of December 31, 2008, it amounted to ARS 6.315.319. Additionally, the Basle's International Bank of Settlements account includes ARS 71.670 related to the due capital for such entity's share subscription (ARS 64.055 as of December 31, 2008).

On the other hand, the line Other includes deposit balances in the Inter-American Development Bank, IMF and other international agencies and the use of the IMF Reserve Tranche and its contra account.

The use of the reserve tranche is the first financial service available to a country and it does not represent the use of the credit from the IMF, there being no claim from such body regarding the funds used. The reserve tranche of a country represents the payment percentage of the installment established for participating in the IMF, which was included in reserve assets.

The contra account to the use of the reserve tranche includes the BCRA's collection right from the Argentine Government in connection with the funds received by this entity and transferred to the Argentine Government before September 30, 1992 in the amount of SDR 529.291 equivalent to ARS 3.150.367 (same quantity of SDR equivalent to ARS 2.815.634 as of December 31. 2008). Accordingly, as from this fiscal year, this item was disclosed as indicated in Note 3.2.

The breakdown of the line is as follows:

	<u>12/31/2009</u>	<u>12/31/2008</u>
IADB	218.750	185.850
IMF Account No. 1	374.628	334.823
IMF Account No. 2	84	75
Charges accrued	4.889	3.232
Use of the reserve tranche	3.150.367	2.815.634
Contra account to use of the reserve tranche	(3.150.367)	(2.815.634)
Other	80.267	64
Total	<u>678.618</u>	<u>524.044</u>

4.15 Securities issued by the BCRA

In accordance with section 18 of its Charter, the BCRA is authorized to issue securities or bonds, as well as participation certificates on its securities holdings. This monetary instrument called LEBAC has been issued in Argentine pesos and US dollars ever since 2002. However, the last foreign-currency denominated issue was made in January 2006, and no balances were recorded for such item over the last fiscal years. These financial instruments are traded at a discount and are stated at nominal value net of interest accrued at year-end.

As from May 2004, the Board of Governors' Resolution No. 155/04 authorized that a portion of LEBAC issue be used as monetary regulation instruments to perform repo transactions. As a result, the LEBAC portfolio used for such transactions was stated at market value, and was presented net of the amount corresponding to "Securities issued by the BCRA" (See Note 4.7).

As from October 2, 2003, the BCRA issued NOBAC in pesos with an annual 8% coupon for a 3-year term. Additionally, as from April 19, 2005, NOBAC in Argentine pesos began to be issued with a variable coupon (BADLAR + 2.5%). Such NOBAC are stated at nominal value, plus interest accrued at each year-end.

Furthermore, as from September 26, 2007, the BCRA's Board of Governors authorized the issuance of LEBAC and NOBAC to be exclusively traded within the domestic market and earmarked for legal entities organized in Argentina and subject to the constant oversight of domestic regulatory and controlling agencies and financial institutions authorized by the BCRA to trade its own portfolio as well as natural persons residing in Argentina and official accounts.

The amounts of LEBAC and NOBAC at each year-end are as follows:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Bills and notes issued in local currency		
Primary issuance of bills and notes	65.550.309	68.328.304
Bills in portfolio available for repurchase agreements	(9.556.942)	(14.736.748)
Notes in portfolio available for repurchase agreements	(1.595.950)	(490.584)
Total	<u>54.397.417</u>	<u>53.100.972</u>

Exhibit IV shows the stock of LEBACs and NOBACs effective at each year-end, broken down by type of instrument and maturity term. It should be noted that the average annual nominal rate in fiscal year 2009 accounted for 15.42% (13.14% in fiscal year 2008).

4.16 Contra account to Argentine Government contributions to international agencies

As of December 31, 2009, the balance of this item in the amount of ARS 3.289.035 accounts for the contra account to Argentine Government contributions to international agencies made on behalf of the Argentine Government as from September 30, 1992; date on which the BCRA's Charter was amended and BCRA's legal framework and relationship with the Argentine Government was changed. As of December 31, 2008, the balance amounted to ARS 2.848.088.

4.17 Due to Other Derivative Financial Instruments

As of December 31, 2009, the balance of this item amounts to ARS 438 and accounts for premiums collected on options to access reverse repurchase agreements in Argentine pesos at a predetermined rate agreed by the financial institutions through bidding processes. These transactions are implemented through the provisions of Communication "A" 4943 and amendments. As of December 31, 2008, this item has no balance recorded.

4.18 Due to repo transactions

	<u>12/31/2009</u>	<u>12/31/2008</u>
Amounts payable due to repurchase agreements	8.781.031	12.656.990
Reverse repurchase agreements assessments	5.715	301.120
Obligations from repurchase agreements - Communication "A" 4508	6.146.368	3.353.979
Securities and foreign currency to be delivered for reverse repurchase transactions	2.163.404	3.912.748
Securities and foreign currency to be delivered for securities swap	466.231	1.458.102
Total	<u>17.562.749</u>	<u>21.682.939</u>

As of December 31, 2009, the amounts payable due to repurchase agreements totaled ARS 8.781.031 and correspond to funds to be reimbursed to financial institutions upon maturity of the transactions mentioned in Note 4.7, regarding principal, premiums and assessments in the amounts of ARS 7.893.918, ARS 10.001 and ARS 877.102, respectively (as of December 31, 2008, such balances amounted to ARS 11.353.090, ARS 30.150 and ARS 1.273.750, respectively). They were valued based on the prices agreed upon for each transaction plus the related premiums accrued at each year-end.

Moreover, as of December 31, 2009, amounts payable due to repurchase agreements regulated by Communication "A" 4508, and described in note 4.7, account for ARS 6.146.368, whereas as of December 31, 2008, such account amounted to ARS 3.353.979.

As of December 31, 2009, securities and foreign currency to be delivered due to obligations from reverse repurchase agreements amounted to ARS 2.163.404 and accounted for domestic as well as foreign government securities holdings to be reimbursed due to reverse repurchase agreements, stated at market price in the amount of ARS 2.163.079 and the amount of ARS 325 that accounted for premiums to be accrued (as of December 31, 2008, such amounts totaled ARS 3.910.311 and ARS 2.437, respectively, which added up ARS 3.912.748 as a whole).

Securities and foreign currency to be delivered due to securities swap reflect the contra account to the transactions mentioned in Note 4.7, the balance of which amounts to ARS 466.231 as of December 31, 2009, whereas as of December 31, 2008, the balance amounted to ARS 1.458.102.

4.19 Due to multilateral credit agreements

This balance accounts for the net liability positions deriving from reciprocal credit transactions within the framework of the ALADI, which amount to ARS 13.991 as of December 31, 2009 (no balance was recorded as of December 31, 2008).

4.20 Other liabilities

This account includes the following items:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Obligations from subscription of BODEN	616.386	1.152.366
Obligations from servicing secured loans	97.701	377.885
Obligations to the Argentine Government	142.312	228.812
Revolving funds and other foreign-currency denominated obligations	10.824.746	10.170.375
IMF SDRs to be transferred to the Argentine Government	787.116	-
Other	<u>1.247.511</u>	<u>919.297</u>
Total	<u>13.715.772</u>	<u>12.848.735</u>

As of December 31, 2009, the obligations arising from the subscription of BODEN amount to ARS 616.386 (ARS 1.152.366 as of December 31, 2008) and account for amounts due to the Argentine Government. Such obligations will be settled in the amount equivalent to interest overdue on each series of bonds, when so instructed by the Finance Department.

The line "Obligations from servicing secured loans" includes the funds that will be used to pay the abovementioned loan services, which amounted to ARS 97.701 as of December 31, 2009. (As of December 31, 2008, such amount totaled ARS 377.885).

The line "Obligations to the Argentine Government" includes deposits of funds allocated to the Global Credit Program for Micro, Small and Medium Sized Companies. This program is financed through a loan granted by the Inter-American Development Bank to the Argentine Government to provide credit facilities to micro, small and medium sized companies engaged in primary or industrial production, product selling or service rendering activities (except for financial services). As of December 31, 2009, such balance amounts to ARS 142.312 (as of December 31, 2008, such balance amounted to ARS 228.812).

Revolving funds and Other foreign-currency denominated obligations represent transactions related to international agreements entered into with foreign multilateral or official agencies, central banks, or other bodies from which only the BCRA, in its own capacity, or as a financial agent of the National Treasury may borrow, pursuant to the provisions of section 17 of its Charter.

The balance of Revolving Funds includes disbursements made by the Inter-American Development Bank (IADB) earmarked for loan transactions, technical cooperation transactions, and small projects to acquire goods and services, pursuant to the terms and conditions of the agreements entered into with such international agency.

In line with the IMF SDRs to be transferred, an obligation with the Argentine Government deriving from the payment of the IMF SDRs is recorded (See Notes 4.13 and 7.4).

Other obligations in foreign currency correspond to financing obtained from foreign financial institutions and other entities by the BCRA for the implementation of its monetary policy strategies.

The main items included in the line "Other", among others, are described below: Obligations to the Argentine government derived from repayment of loans with Bocones in the amount of ARS 288.111 (ARS 275.606 as of December 31, 2008), unallocated items in the amount of ARS 219.478 (ARS 180.697 as of December 31, 2008), and the contra account to trading government securities to be settled in 72 hours in the amount of ARS 211.994 (as of December 31, 2008, the balance amounted to ARS 56.131) (See Note 4.8).

4.21 Provisions

Provisions set up at year-end are detailed in Exhibit I and include the following items:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Provision for lawsuits	1.180.460	1.226.916
Provision for translation gains/losses - Communication "A" 4058	1.007	1.007
Provision for guarantee fund Law 22510	11.898	3.986
Other provisions	<u>58.155</u>	<u>45.128</u>
Total	<u>1.251.520</u>	<u>1.277.037</u>

The method used by the BCRA to determine the amount of the provision for lawsuits has been as follows:

Lawsuits were classified based on their procedural status and nature (lawsuits for the return of deposits, labor lawsuits, etc.) Based on such classification, the provision was estimated taking into account the percentage of identical or similar lawsuits ended.

Lawsuits prior to April 1, 1991 were adjusted by applying the General Wholesale Price Index plus an annual interest rate of 6% until March 31, 1991, and from such date onwards, by applying the regular savings account rate published by the BCRA. In the case of lawsuits subsequent to March 31, 1991, and prior to January 1, 2002, the borrowing rate set by BCRA Notice No. 14290 was applied until December 31, 2001, and from such date onwards, the regular savings account rate based on Law No. 25344 was applied. In the case of lawsuits subsequent to December 31, 2001, and up to this year-end date, the borrowing rate under BCRA Notice No. 14290 was used for judicial purposes.

In addition, lawsuits for damages were brought against the BCRA for unspecified amounts. The likelihood of an unfavorable outcome for the BCRA is remote as of the date of issuance of these financial statements; therefore, no provision has been set up.

The provision for redenomination into pesos derived from discrepancies in the amounts arising from translating into Argentine pesos the balances of foreign-currency denominated current accounts held with the BCRA and of Liquidity Requirements accounts held at the Deutsche Bank, New York, amounted to ARS 1.007 as of December 31, 2009 and it has remained unchanged with respect to the prior year. Such entry represents the estimated amount to be reimbursed to financial institutions, as determined by the applicable regulations, which was recorded as a contra account in the statement of income.

4.22 Statement of income – Main accounts

Below there is a breakdown of the main income statement accounts:

Interest and adjustment income

On International reserves	<u>12/31/2009</u>	<u>12/31/2008</u>
Foreign government securities	990.023	2.393.320
Time deposits	315.114	1.536.795
Demand deposits and foreign currency	41.281	412.576
Multilateral credit agreements	<u>476</u>	<u>2.290</u>
Total:	<u>1.346.894</u>	<u>4.344.981</u>

On government securities

Interest on nontransferable bill - Maturity 2016	289.066	855.198
Interest on government securities	1.889.175	991.853
CER on government securities	310.844	424.821
Total:	2.489.085	2.271.872

On loans to the financial system

Interest income	29.071	63.528
(Gain) loss on CER application	26.390	94.044
Total:	55.461	157.572

On other transactions with the financial system

Net interest on swap transactions	3.713	-
Total:	3.713	-

On other assets

Interest and adjustments on secured loans	30.973	95.126
Other interest income	852	-
Total:	31.825	95.126

Interest and adjustment expense**On securities issued by the BCRA**

Interest on Lebac	2.331.736	2.658.295
Interest on Nobac	3.205.247	4.078.083
Gain (loss) on CER application	-	85.323
Total:	5.536.983	6.821.701

On loans borrowed from international agencies

Net charges paid to the IMF	16.163	41.096
Other obligations	113.785	241.294
Total:	129.948	282.390

On other transactions with the financial system

Interest on current account balances	1.065	259.699
Net premiums accrued on repo transactions	1.212.778	721.977
Total:	1.213.843	981.676

Set-up /(reversals) of allowances for government securities and loans to the financial system. net

Receivables from the financial system	(31.610)	21.294
Government securities	8.815	4.221
Total:	(22.795)	25.515

Foreign currency trading differences

On foreign currency trading	1.705.611	824.667
Total:	1.705.611	824.667

Listed price differences. net

International reserves		
Gold	1.419.840	620.586
Foreign currency. time and demand deposits	10.899.954	10.427.601
Foreign government securities	2.804.470	2.919.814
Other	4.148	6.350
Argentine Government Securities	13.840.187	(3.607.699)
Entities' deposits in current accounts and Argentine Government deposits	(2.562.597)	(1.449.809)
International agencies	(518.242)	(1.136.585)
Other valuation adjustments of assets and liabilities	(1.299.558)	(237.742)
Total:	24.588.201	7.542.516

Other financial instruments trading differences**Income /(Loss):**

On transactions with securities	511.013	102.125
On transactions with gold and foreign currency options	(11.973)	-
On forward/futures transactions	123.072	31.912
On transactions with Lebac and Nobac	189.093	160.276
On forward transactions	322.334	(2.122.997)
Other transactions	334	-
Total:	1.133.872	(1.828.684)

Monetary issuance expenses

Materials	279.246	40.980
Coinage and minting	113.308	103.629
Other expenses	94.624	27.357
Total:	487.178	171.966

General expenses

Amortization	16.648	9.979
Other general expenses	549.754	452.692
Total:	566.402	462.671

Reversals /(Set-up) of other allowances. net

Allowance for coined gold	(128)	(35)
Allowance for translation gains/losses – Communication "A" 4058	-	(16)
Allowance for lawsuits	35.547	(125.046)
Other allowances	(22.735)	(33.690)
Total:	12.684	(158.787)

NOTE 5 – DEBIT- AND CREDIT-BALANCE MEMORANDUM ACCOUNTS

As of December 31, 2009, debit- and credit- balance of memorandum accounts amounted to ARS499.744.391 (ARS 435.445.177 as of December 31. 2008), which are broken down as follows:

	<u>12/31/2009</u>	<u>12/31/2008</u>
Checks and securities in custody	246.788.034	222.411.090
Checks and securities received as guarantee	12.385.065	14.183.605
Notes and coins in Treasury's custody	144.206.491	143.551.859
Nonnegotiable securities – International agencies	10.563.252	8.517.245
Contingent rights and obligations	38.000.000	-
Loans classified as irrecoverable	23.145.711	23.151.571
Fines under the criminal foreign exchange system – Section 41. Financial Institutions Law	362.330	325.355
Forward transactions:		
- MAE (electronic over-the-counter market)	12.389.446	13.772.095
- ROFEX market	10.021.503	8.997.814
- Non Deliverable Forward (NDF) market	-	102.263
- OCT-MAE (Interest rate Swap Com. "A" 4776)	225.000	-
- Options for repo access	90.000	-
- OCT -MAE (overdraft function)	1.117.000	-
Funds managed on behalf of the Treasury Department	406.957	388.749
Other	43.602	43.531
Total	499.744.391	435.445.177

Checks and securities in custody include ARS 242.877.658 (ARS 218.716.408 as of December 31. 2008) of residual value of securities deposited in the Securities Registration and Settlement Department.

The balance of securities received as guarantee includes the amount of ARS 5.332.397 (ARS 8.989.920 as of December 31. 2008) as securities and other checks deposited in the BCRA or in other institutions related to loan transactions and ARS 7.019.486 as securities deposited as guarantee by local banks in connection with ALADI transactions (ARS 5.165.710 as of December 31. 2008), among others.

Notes and coins in Treasury's custody include ARS 111.206.983 as recognition of notes and coins in circulation (ARS 102.324.510 as of December 31. 2008) and ARS 13.141.676 as notes and coins deposited in the Bank eligible for circulation (ARS 18.238.255 as of December 31. 2008).

Nonnegotiable securities account mainly for the balance of Treasury Bills issued by the BCRA on behalf of the Argentine Government in the amount of ARS 9.074.924 as of December 31, 2009 (ARS 8.110.693 as of December 31. 2008), keeping the contingent commitment to pay the IMF as mentioned in Note 4.5.

During fiscal year 2009, the currency swap agreement between the BCRA and the People's Bank of China was subscribed (See Note 2.6). The contingent rights and obligations derived from such agreement are equivalent to ARS 38.000.000 and they have been recorded in the memorandum accounts.

Loans classified as irrecoverable include loans granted to former financial institutions that are currently subject to liquidation proceedings in the amount of ARS 21.527.528 (ARS 21.589.619 as of December 31. 2008). and loans granted to former institutions whose licenses to operate were revoked and that were proved in legal proceedings in the amount of ARS 1.608.066 (ARS 1.551.836 as of December 31. 2008).

Fines imposed under Section 41 of the BCRA's Charter account for ARS 360.961 (ARS 323.986 as of December 31, 2008) and fines imposed under the criminal foreign exchange system amount to ARS 1.369, which have remained unchanged with respect to the prior year.

The OCT MAE (foreign currency) balance includes the notional values of the agreements for trading futures in foreign currency agreed through the MAE in the amount of ARS 12.389.446 (ARS 13.772.095 as of December 31, 2008).

The ROFEX market – foreign currency caption includes the notional values of the forward trading of foreign currency agreed through such market in the amount of ARS 10.021.503 (ARS 8.997.814 as of December 31, 2008).

Additionally, the BCRA started to operate in the Forward Cleared Transactions of the Automated Stock Exchange (OCT-MAE) in connection with interest rate swap transactions in Argentine pesos. Such transactions are regulated by Communication "A" 4776 and amendments (See Note 4.6). The notional values of such agreements have been recorded under this caption.

Furthermore, during this year, the BCRA started to participate in the Forward Cleared Transactions of the Automated Stock Exchange (OCT-MAE) in connection with interest rate swap transactions in Argentine pesos through "overdraft function". Such transactions are regulated by Communication "A" 4925 and amendments. These transactions imply the bilateral agreement between the BCRA and two counterparties, the notional values of these agreements are recorded under this caption.

NOTE 6 - RISK MANAGEMENT AND INTERNATIONAL RESERVES ACCUMULATION POLICIES

Over the last few years, the BCRA implemented prudential anti-cyclical policies, such as accumulating reserves and using some financial instruments in line with risk management good practices.

The BCRA uses financial instruments to meet monetary policy goals and to manage international reserves. Although not primarily intended to make a profit, the financial instruments the BCRA uses must enable it to comply with its monetary policy functions.

As regards managing risks inherent to the financial instruments that make up the International reserves, it is to note that they are daily monitored for their market values, and that their investment process is subject to the provisions of the BCRA's Charter and the guidelines set by the BCRA's Board of Governors (See Notes 6.1, 6.2 and 6.3).

6.1 Credit risk

Credit risks are related to the possibility of loss as a result of counterparties default. The abovementioned investment guidelines establish that countries eligible to make investments should have an Aa2/AA/AA or better rating for their long-term sovereign debt in local and foreign currency awarded by at least two of the main credit rating agencies.

Eligible instruments to make investments should have the same rating as the one stated for eligible countries, except in the case of securities issued by supranational organizations, US corporate bonds, and agency securities issued by other eligible countries outside the USA, which should have a minimum Aaa/AAA/AAA credit rating. For short-term certificates of deposit and bank acceptances that are direct bank obligations, the minimum credit rating required is A-1/P-1/F-1.

Investment guidelines establish that investment custodians should have the maximum credit rating, i.e. Aaa/AAA/AAA. Additionally, such guidelines established specific limits for investments that can be held in custody by certain counterparties.

6.2 Market risk

Market risk derives from fluctuations in market parameters. Therefore, "market risks" include sub-risks related to fluctuations in exchange rates, interest rates and prices. Investment guidelines for this type of risks state that the portfolio duration cannot exceed 2 years and a half, and that investment in currencies other than the US dollar cannot exceed 30% of total International reserves.

Through Resolution No. 144/06, the Board of Governors authorized to carry out transactions related to futures, options or forward transactions with assets denominated in foreign currency and in gold, to the extent that such derivatives were used to reduce the portfolio risk. To such end, during year 2009, the policy of acquiring physical gold options was maintained to keep the position of such asset and allow the BCRA to mitigate the risk of market price fluctuations. It was decided to implement a collar strategy according to which the BCRA would hold European-like put options purchased matched to call options sold.

Also, in order to cover the BCRA's position in Euros (3.8 % of International Reserves as of December 31, 2009, and 4.8% as of December 31, 2008), a collar on such currency maturing towards late 2009 was implemented during this fiscal year. This hedge transaction was not exercised at year-end and allowed the Entity to reduce the currency risk of the portfolio in euros. As of December 31, 2008, there were no open positions in options on other portfolio currencies, although a similar strategy was used.

Additionally, during year 2009, structured deposits continued to be used. Such deposits combine deposits payable at an earlier time in a given currency with the simultaneous launching or sale of a European-type call option on that same currency, which will be settled upon maturity of the deposit, and at a price determined by its cross rate against another currency. As these deposits are made in currencies other than the US dollar, they do not increase the currency risk. As of December 31, 2009, no investments were placed on this portfolio (the same situation took place as of December 31, 2008).

The BCRA's position on derivative instruments used for the referred purposes as of December 31, 2009 is presented in Note 4.1.4.

6.3 Liquidity risk

Investment guidelines related to the liquidity risk establish that the investment manager will ensure that the portfolio holdings are sufficiently liquid to be sold, within three days after being notified. However, this does not result in a material impact on market prices as a consequence of the settlement.

NOTE 7 – SUBSEQUENT EVENTS

7.1 1990 National Treasury Consolidated Bond

As provided for by Resolution No. 334/02 of the Ministry of Economy, whereby the restructuring of the obligations arising from the amortization of the 1990 National Treasury Consolidated Bond were established, the first installment equivalent to 1% of the nominal value of the security was settled on January 2, 2010.

7.2 Transfer of profits to the Argentine Government

As requested by the Treasury Department through Note No. 58/10, on February 26, 2010, the amount of ARS 50.000 was transferred to the National Treasury as profits for fiscal year 2007 already allocated and pending distribution as provided for by Board of Governors' Resolution No. 98 dated April 30, 2008.

On the same date, through Board of Governors' Resolution No. 54/2010, the amount of ARS 1.500.000 was transferred to the National Treasury as profits on account of unappropriated retained earnings for fiscal year 2009.

7.3 Presidential Decree 2010/2009; 296, 297 and 298/2010

On December 14, 2009, the Executive Branch issued Decree No. 2010, whereby it created the *Fondo del Bicentenario para el Desendeudamiento y la Estabilidad* (200-year fund to settle debts and foster stability) Through Resolution No. 419 dated December 22, 2009, the Ministry of Economy regulated the issuance of the National Treasury Bill referred to by the prior Presidential Decree and instructed the Treasury Department to open an account in the BCRA named "Fondo del Bicentenario para el Desendeudamiento y la Estabilidad", which would include two sub-accounts, one destined to the payment of debts upon maturity with Multilateral Agencies and another destined to the payment of bonds held by private holders upon maturity.

On March 1, 2010, Presidential Decree No. 2010/09 was repealed by Presidential Decree No. 296/10. At such date, the Executive Branch issued Presidential Decree No. 297/2010 which provided for the settlement of all principal and interest with international financial institutions upon maturity for fiscal year 2010 with "freely available" reserves in excess of the percentage set forth by section 4 of Law No. 23928 (see note 2.1), up to the amount of US\$ 2.187.000.

Also on March 1, 2010, the Executive Branch issued Presidential Decree No. 298, whereby the *Fondo del Desendeudamiento Argentino* (Fund to settle Argentine debts) was created, destined to pay off the debt services with private holders for fiscal year 2010 up to the amount of US\$ 4.382.000.

On March 1, 2010, and based on Presidential Decrees Nos. 297/10 and 298/10, the BCRA received two Nontransferable Bills, the issuance of which was set forth by Resolutions Nos. 104 and 105/2010 of the Ministry of Economy, both denominated in US dollars for a 10-year term, which will accrue an interest rate equivalent to that accrued by the international reserves and up to a maximum of the Annual Libor rate less one percentage point.

7.4 Transfer of SDRs to the Argentine Government

On April 12, 2010, the amount equivalent to SDR 132.243 - corresponding to the special allocation received by the Argentine Central Bank as a consequence of the enforcement of the fourth amendment to the IMF Articles of Agreement - was transferred to the Argentine Government (See Notes 2.3, 4.13 and 4.20).

No other events or transactions have occurred from year-end to the date of issuance of these financial statements that would have a material effect on the financial position of the BCRA or the results of its operations as of December 31, 2009.

CHANGES IN ALLOWANCES/ PROVISIONS AS OF DECEMBER 31. 2009
-In thousands of Argentine pesos-

Items	Balances at beginning of year	Increases	Decreases	Uses	Balances at year-end
DEDUCTED FROM ASSETS					
- Allowance for gold in bars	6.082	1.161	(557)	-	6.686
- Allowance for impairment of government securities	881.534	-	(8.815)	-	872.719
- Allowance for loans to the Argentine financial system	668.670	64.180	(32.570)	-	700.280
- Other allowances	189.801	16.454	(6.618)	-	199.637
TOTAL ALLOWANCES DEDUCTED FROM ASSETS	1.746.087				1.779.322
INCLUDED IN LIABILITIES					
- Provision for lawsuits	1.226.916	137.094	(172.641)	(10.909)	1.180.460
- Guarantee fund - Law No. 22510	3.986	7.912	-	-	11.898
- Provision for differences related to conversion into pesos - Com. "A" 4058	1.007	-	-	-	1.007
- Other provisions	45.128	13.027	-	-	58.155
TOTAL PROVISIONS INCLUDED IN LIABILITIES	1.277.037				1.251.520

NOTE: Increases and decreases in allowances/provisions are presented under "(Set-up)/reversals of allowances for government securities and loans to the financial system. net" and "Reversals / (Set-up) of other allowances. net".

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Jorge A. Donadio
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EXHIBIT II

COMPARATIVE TABLE OF MAIN ACCOUNTS IN FOREIGN CURRENCY AS OF DECEMBER 31, 2009 AND 2008
- In thousands of Argentine Pesos -

	12/31/2009		12/31/2008	
	Balances in US dollars	Balances in Argentine Pesos	Balances in US dollars	Balances in Argentine Pesos
ASSETS	62.367.203	236.789.562	59.274.544	204.716.490
INTERNATIONAL RESERVES				
Gold (Net of allowance)	1.932.386	7.336.692	1.524.197	5.264.118
Foreign currency	3.747.182	14.226.926	6.604.011	22.808.273
Deposits to be realized in foreign currency	42.347.900	160.782.272	38.178.909	131.858.497
Derivatives over International Reserves	(69.686)	(264.578)	62.692	216.520
Multilateral credit agreements	8.645	32.822	16.060	55.468
GOVERNMENT SECURITIES				
Securities issued under foreign legislation	116.100	440.796	45.195	156.090
Securities issued under Argentine legislation	10.509.367	39.900.914	9.979.078	34.464.741
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT	2.120.170	8.049.650	2.065.107	7.132.260
RIGHTS DERIVING FROM REPO TRANSACTIONS				
Securities to be received from repurchase transactions under Communication "A" 4508	1.093.307	4.150.959	541.347	1.869.649
Rights deriving from reverse repurchase agreements	561.832	2.133.109	257.948	890.874
LIABILITIES	15.166.337	57.582.028	12.771.959	44.110.522
CURRENT ACCOUNTS IN OTHER CURRENCIES	7.331.515	27.835.563	4.978.887	17.195.583
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHER	381.042	1.446.701	242.649	838.038
IMF SPECIAL DRAWING RIGHTS	499.105	1.894.954	490.376	1.693.611
OBLIGATIONS WITH INTERNATIONAL AGENCIES				
Basle's International Bank of Settlements	828.882	3.147.014	1.828.566	6.315.319
Other	178.739	678.618	151.734	524.044
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT'S CONTRIBUTIONS TO INTERNATIONAL AGENCIES	866.288	3.289.035	824.648	2.848.088
DUE TO REPO TRANSACTIONS				
Obligations from repurchase agreements - Communication "A" 4508	1.618.871	6.146.368	971.126	3.353.979
Securities to be delivered for reverse repurchase transactions	569.726	2.163.079	272.623	941.557
Securities to be delivered for repo transactions	122.799	466.230	134.994	466.230
DUE TO MULTILATERAL CREDIT AGREEMENTS	3.685	13.991	-	-
OTHER LIABILITIES				
Other liabilities in foreign currency				
Foreign financial institutions	2.101.772	7.979.798	2.481.409	8.570.042
Other financial intermediation agents	663.913	2.520.677	394.948	1.364.031

NOTE: The accounts included herein represent the most significant balances in foreign currency.

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COMPARATIVE TABLE OF GOVERNMENT SECURITIES AS OF DECEMBER 31, 2009 AND 2008
- In thousands of Argentine pesos -

GOVERNMENT SECURITIES	Currency	12/31/2009		12/31/2008	
		Residual Nominal Value	Argentine Pesos	Residual Nominal Value	Argentine Pesos
TOTAL GOVERNMENT SECURITIES:			50.607.800		42.563.805
CENTRAL BANK HOLDINGS			51.420.895		40.429.929
ISSUED UNDER FOREIGN LEGISLATION			440.796		156.090
GDP-related negotiable securities	US dollars	218.279	56.189	87.279	8.290
GDP-related negotiable securities	Euros	50.000	15.999	-	-
Discount Bonds 2033	US dollars	96.063	368.608	86.063	147.800
ISSUED UNDER LOCAL LEGISLATION			50.980.099		40.273.839
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	4.734.790	4.734.790	4.734.790	4.734.790
NONTRANSFERABLE BILL - MATURITY 2016	US dollars	9.530.111	36.297.131	9.530.111	33.332.336
OTHER SECURITIES			13.801.504		6.060.039
BOCON Province of Chaco - 2nd series	Pesos	909	454	909	182
BOCON Province of Chaco - 3rd series	Pesos	1.325	662	1.325	265
BOCON Province of Chaco - 4th series	Pesos	11.769	5.885	11.769	2.354
BOND OF THE PROVINCE OF CHACO	Pesos	60.422	30.211	60.422	12.084
Bond of the Province of Formosa	Pesos	71	70	71	70
BODEN 2011	Pesos	1.226.169	1.952.061	2.143.867	2.044.178
BODEN 2012	US dollars	28.926	100.081	168.275	325.107
BODEN 2013	US dollars	4.675	15.545	21.469	41.544
BODEN 2014	Pesos	13.000	16.250	168.069	63.866
BODEN 2015	US dollars	6.255	20.704	19.000	20.237
PRO 7	Pesos	53	39	62	25
BOCON SUPPLIERS	Pesos	-	-	2.972	2.095
BOCON SOCIAL SECURITY - 3rd series	Pesos	269	687	3.264	6.814
BONAR 2013	US dollars	366.635	1.319.896	38.437	49.967
BONAR 2014	Pesos	140.701	123.001	-	-
BONAR 2015	Pesos	25.131	21.600	-	-
BONAR 2017	US dollars	479.124	1.576.241	358.840	466.482
BOSAFI - 1st series (1)	US dollars	1.906	2.211	1.906	1.999
BOSAFI - 2nd series (1)	US dollars	22.271	25.831	22.271	23.359
BOGAR 2018	Pesos	289.882	479.987	404.777	219.187
Discount Bonds 2033	US dollars	119.129	434.204	119.762	160.485
Discount Bonds 2033	Pesos	6.655.700	7.421.105	4.343.000	2.573.228
Par Bonds 2038	Pesos	25.413	9.911	913	130
Cuasi Par Bonds 2045	Pesos	33.000	15.840	-	-
GDP-related negotiable securities	US dollars	445.391	109.070	445.391	43.225
GDP-related negotiable securities	Pesos	2.607.784	119.958	70.138	3.156
LESS:					
Adjustment for accrual on 1990 National Treasury Consolidated Bond	Pesos		3.853.326		3.853.326
FINANCIAL SYSTEM REPO PORTFOLIO			59.624		3.015.410
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			(872.719)		(881.534)
1990 National Treasury Consolidated Bond	Pesos		(872.649)		(881.464)
Bond of the Province of Formosa	Pesos		(70)		(70)

(1) These securities were converted into Argentine pesos by virtue of Presidential Decree No. 471/02.

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Securities issued by the BCRA (LEBAC/NOBAC)
(In thousands of Argentine pesos)

SECURITIES ISSUED BY THE BCRA	Total as of 12/31/2009	Maturities						Totales as of 12/31/2008
		Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Over 12 months	
ISSUED IN LOCAL CURRENCY	54.397.417							53.100.972
LEBAC	32.931.152	1.855.739	8.464.702	13.611.148	2.830.693	3.008.610	3.160.260	9.737.194
Principal	35.153.492	1.872.851	8.651.524	14.313.740	3.098.374	3.383.183	3.833.820	10.171.739
Interest to be accrued	(2.222.340)	(17.112)	(186.822)	(702.592)	(267.681)	(374.573)	(673.560)	(434.545)
LEBAC - ISSUANCE FOR REPURCHASE AGREEMENTS	9.060.272	-	-	1.319.455	7.194.892	-	545.925	13.897.109
Issued in Argentine pesos for repurchase agreements	18.617.214	996	-	2.918.626	14.310.815	-	1.386.777	28.633.857
To be delivered under repurchase agreements	(9.556.942)	(996)	-	(1.599.171)	(7.115.923)	-	(840.852)	(14.736.748)
NOBAC	12.405.993	3.872.985	4.732.457	2.309.893	411.682	-	1.078.976	29.466.669
Principal	12.181.267	3.735.349	4.652.333	2.303.823	410.117	-	1.079.645	28.571.486
Interest accrued	208.429	137.743	70.686	-	-	-	-	811.795
Trading differences	16.297	(107)	9.438	6.070	1.565	-	(669)	83.388
NOBAC - AVAILABLE ISSUANCE FOR REPURCHASE AGREEMENTS	-	-	-	-	-	-	-	-
Issued in Argentine pesos for repurchase agreements	1.595.950	432.251	780.679	193.670	109.980	-	79.370	490.584
To be delivered under repurchase agreements	(1.595.950)	(432.251)	(780.679)	(193.670)	(109.980)	-	(79.370)	(490.584)

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