



FINANCIAL STATEMENTS AS OF 12/31/2010

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BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AS OF DECEMBER 31, 2010
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
In pesos**

ASSETS

	12/31/2010	12/31/2009
INTERNATIONAL RESERVES	207,496,100,753	182,114,134,172
Gold (Net of allowances) (Note 4.1.1, Exhibits I and II)	9,925,970,982	7,336,691,636
Foreign currency (Note 4.1.2 and Exhibit II)	8,443,464,808	14,226,926,095
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	189,296,260,064	160,782,271,892
Multilateral Credit Agreements (Net) (Exhibit II)	122,420,624	32,822,266
LESS:		
Derivatives over International Reserves (Note 4.1.4 and Exhibit II)	292,015,725	264,577,717
GOVERNMENT SECURITIES	84,183,001,570	50,607,799,903
CENTRAL BANK HOLDINGS	85,046,905,874	51,420,895,420
Securities issued under foreign legislation (Note 4.2.1.1 and Exhibit II)	683,338,802	440,795,712
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibit II)	84,363,567,072	50,980,099,708
1990 National Treasury Consolidated Bond	4,725,974,935	4,734,789,572
Nontransferable Bill - Maturity 2016	37,889,814,077	36,297,131,432
Nontransferable Bill – Maturity 2020 – Dec 297/10	8,695,074,600	-
Nontransferable Bill – Maturity 2020 – Dec 298/10	17,421,955,600	-
Other	19,484,073,747	13,801,504,591
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
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.2.3 and Exhibits I and III)	-863,904,304	-872,718,941
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Note 4.3)	46,180,000,000	36,580,000,000
Payments to international agencies and payments in foreign currency	28,450,000,000	33,780,000,000
Other applications	17,730,000,000	2,800,000,000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	1,344,594,356	1,149,832,658
Financial institutions (net of allowances)	1,344,594,356	1,149,832,658
Financial institutions (Notes 2.4 y 4.4)	2,109,097,492	1,850,113,075
LESS:		
Loan loss allowance (Note 4.4 and Exhibit I)	764,503,136	700,280,417
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT AND OTHER (Note 4.5 and Exhibit II)	8,411,690,354	8,049,649,518
RIGHTS DERIVING FROM OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.6)	8,697,210	25,357,646
RIGHTS DERIVING FROM REPO TRANSACTIONS (Note 4.7 and Exhibit II)	25,834,036,825	18,534,468,977
OTHER ASSETS (Net of allowances) (Note 4.8 and Exhibit II)	720,287,626	980,869,357
TOTAL ASSETS	374,178,408,694	298,042,112,231

LIABILITIES		
	12/31/2010	12/31/2009
MONETARY BASE	160,407,986,933	122,350,170,406
Money in circulation	124,534,619,438	98,065,311,567
Bank notes and coins in circulation (Note 4.9.1.1)	124,520,019,790	98,065,306,567
Pay-off checks in pesos in circulation (Notes 2.5 and 4.9.1.2)	14,599,648	5,000
Current accounts in pesos (Note 4.9.1.2)	35,873,367,495	24,284,858,839
PAY-OFF CHECKS IN OTHER CURRENCY IN CIRCULATION (Notes 2.5, 4.10 and Exhibit II)	42,102,751	18,984
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 and Exhibit II)	39,116,618,678	27,835,543,994
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHER (Note 4.12 and Exhibit II)	10,545,074,874	2,266,410,861
OTHER DEPOSITS (Note 4.13)	190,926,119	71,051,214
IMF SPECIAL DRAWING RIGHTS (Notes 2.2, 4.14 and Exhibit II)	1,949,332,160	1,894,953,720
IMF Special Drawing Rights	12,368,404,285	12,023,376,104
LESS:		
SDR contra account	10,419,072,125	10,128,422,384
OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.15 and Exhibit II)	874,341,581	3,825,632,737
Obligations	4,115,113,292	6,976,000,097
LESS:		
Contra account to the use of reserve tranche	3,240,771,711	3,150,367,360
SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit IV)	88,601,244,762	54,397,417,235
Bills and notes issued in Argentine pesos	88,601,244,762	54,397,417,235
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.17 and Exhibit II)	3,480,855,372	3,289,034,790
DUE TO OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.18)	2,078,125	437,808
DUE TO REPO TRANSACTIONS (Note 4.19 and Exhibit II)	24,164,043,710	17,562,748,598
DUE TO MULTILATERAL CREDIT AGREEMENTS (Note 4.20 and Exhibit II)	7,806,307	13,991,212
OTHER LIABILITIES (Note 4.21 and Exhibit II)	5,361,636,934	13,706,265,063
PROVISIONS (Note 4.22 and Exhibit I)	1,166,693,752	1,251,520,027
TOTAL LIABILITIES	335,910,742,058	248,465,196,649
NET EQUITY	38,267,666,636	49,576,915,582
TOTAL LIABILITIES plus NET EQUITY	374,178,408,694	298,042,112,231

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

Adriana M. Fischberg
MAIN GENERAL
ACCOUNTING MANAGER

Silvia B. Traverso
CENTRAL SERVICES
GENERAL SUBMANAGER

Benigno A. Velez
GENERAL MANAGER

Mercedes Marcó del Pont
CHAIRWOMAN

Hugo C. Alvarez
REGULAR SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 05/05/2011

STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
In pesos

	12/31/2010	12/31/2009
<u>Interest and adjustments, net:</u>		
Interest income:	2,452,440,580	3,937,673,946
On international reserves (Note 4.23)	593,854,281	1,346,893,827
On Government securities (Note 4.23)	1,769,760,753	2,489,084,562
On deposits in the IMF and other entities	12,928,291	5,027,289
On loans to the financial system (Note 4.23)	3,569,846	61,129,814
On other transactions with the financial system (Note 4.23)	11,518,691	3,713,057
On other assets (Note 4.23)	60,808,718	31,825,397
Interest expense:	-8,899,172,165	-6,886,443,037
On securities issued by BCRA (Note 4.23)	-7,618,545,390	-5,536,983,012
On loans borrowed from international agencies (Note 4.23)	-84,882,307	-129,947,982
On other transactions with the financial system (Note 4.23)	-1,128,589,391	-1,213,843,074
On other liabilities (Note 4.23)	-67,155,077	-5,668,969
<u>Set-up of allowances for government securities and loans to the financial system, net (Note 4.23)</u>	-102,825,523	-22,795,443
<u>Listed price differences, net (Note 4.23)</u>	15,926,224,580	24,588,201,351
<u>Foreign currency trading differences (Note 4.23)</u>	94,153,804	1,705,610,988
<u>Other financial instruments trading differences (Note 4.23)</u>	420,494,223	1,133,872,347
<u>Net financial income</u>	9,891,315,499	24,456,120,152
<u>Net commissions</u>	524,204	513,878
Commissions earned	658,600	647,300
Commissions paid	-134,396	-133,422
<u>Contributions to the tax authorities pursuant to Budget Law Nos. 26546/26422</u>	-240,000,000	-60,000,000
<u>Monetary issuance expenses (Note 4.23)</u>	-361,570,387	-487,177,747
<u>General expenses (Note 4.23)</u>	-741,351,747	-566,402,007
<u>Reversals of other allowances, net (Note 4.23)</u>	88,829,965	12,683,721
<u>Miscellaneous charges and fines (Note 4.23)</u>	210,807,223	88,543,294
<u>Net income from operating activities</u>	8,848,554,757	23,444,281,291
<u>Other income, net</u>	47,406,134	101,928,546
<u>NET INCOME</u>	8,895,960,891	23,546,209,837

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

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Mercedes Marcó del Pont
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Hugo C. Alvarez
REGULAR SUPERVISORY AUDITOR

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STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
In pesos

ITEMS	CAPITAL	CAPITAL ADJUSTMENT	RESERVES			UNAPPROPRIATE D RETAINED EARNINGS	TOTAL 12/31/2010		TOTAL 12/31/2009	
			GENERAL RESERVE	SPECIAL RESERVE	APPRAISAL REVALUATION					
Balances at beginning of year	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	
Distribution of earnings as per Board of Governors' Resolution No. 202/10 dated September 16, 2010	2,227,333,333			1,113,666,667		-23,546,209,837	-20,205,209,837	(1)	-4,400,000,000	(2)
Net income						8,895,960,891	8,895,960,891		23,546,209,837	
Balances at year-end	16,832,074,537	2,711,815,233	7,632,278,218	2,139,666,667	55,871,090	8,895,960,891	38,267,666,636		49,576,915,582	

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

(1) - Transfer of funds to the Argentine Treasury under the provisions of Article 38 of the BCRA's Charter

(2) - Distribution of earnings as per Board of Governor's Resolution No. 181/09 dated June 30, 2009

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 MAIN GENERAL
 ACCOUNTING MANAGER

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 CENTRAL SERVICES
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STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR – In pesos

	12/31/2010	12/31/2009
<u>I) Cash flows provided by operating activities</u>		
1. Sources	27,192,992,389	3,950,743,368
- Interest gain on investments abroad	593,746,689	1,346,418,132
. On time deposits	338,488,943	315,113,637
. On demand deposits	45,485,986	41,281,540
. On foreign securities	209,771,760	990,022,955
- Interest gain on ALADI agreement transactions	107,554	475,695
- Premiums collected from reverse repo transactions with Argentine financial institutions	981,000	70,239,997
- Transactions deriving from its capacity as financial agent of the Argentine Government	73,790,621	-423,790,962
- Net settlement of rediscounts and advances granted to Argentine financial institutions	66,054,196	1,148,443,985
- Securities, foreign currency and gold trading differences, net	502,796,030	2,116,496,019
- Other financial institutions deposits	932,897,722	-1,180,731,400
- IADB/IBRD loans to provinces, financial program for micro, small and medium-sized companies, and revolving funds	201,266,029	455,790,487
- Net placement of securities issued by BCRA	20,240,332,934	1,133,025,664
- Placement/ Settlements of repurchase transactions with Argentine financial institutions	4,581,019,614	-715,624,261
2. Applications	-53,950,024,006	-9,261,750,094
- Temporary Advances to Argentine Government (Article 20, Charter)	-9,600,000,000	-10,000,000,000
- Premiums paid for repurchase transactions with Argentine financial institutions	-1,117,528,151	-1,280,578,364
- Compensations paid on current account balances of financial institutions	-	-1,038,938
- Administrative expenses	-851,648,724	-753,412,724
- Monetary issuance expenses	-214,689,888	-255,642,938
- Placement/ Settlements of reverse repo transactions with Argentine financial system	-128,928,193	3,270,473,751
- Contributions to tax authorities pursuant to Budget Law Nos. 26546 and 26422	-240,000,000	-60,000,000
- Distribution of earnings to the Argentine Government related to fiscal years 2007-2009/ 2008	-20,255,209,000	-4,400,000,000
- Net inflow/ outflow of funds from transactions with Argentine Government Securities	-21,402,456,774	4,161,195,984
- Other items	-139,563,276	57,253,135
Net cash flows provided by operating activities (1.-2.)	-26,757,031,617	-5,311,006,738
<u>II) Cash flows provided by investment activities</u>		
3. Sources	12,928,000	5,027,289
- Collection of dividends BIS	12,928,000	5,027,289
<u>III) Cash flows provided by financing activities (including transactions on behalf of the Argentine Government)</u>		
4. Applications	-12,485,467,321	-4,754,352,174
- Net payments to foreign financial institutions	-12,485,467,321	-4,754,352,174
<u>IV) Other</u>		
5. Sources	6,951,898,528	12,578,237,048
- Listed price differences, net	6,951,898,528	12,578,237,048
Restated cash flows provided by all activities (I+II+III+IV)	-32,277,672,410	2,517,905,425
Net cash at beginning of year (Note 3.1)	29,661,989,927	27,144,084,502
Net cash at year-end (Note 3.1)	-2,615,682,483	29,661,989,927

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**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
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 (Art. 1, Law No. 24144).

The Central Bank shall primarily and essentially preserve the value of currency. Additionally, as provided for by Art. 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 YEARS 2010 AND 2009

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". As of December 31, 2010 and 2009, the surplus in "International reserves" with respect to the monetary base amounted to AR\$ 47,088,114 and AR\$ 59,763,964, respectively.

2.2 IMF Special Drawing Rights (SDR)

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 the foreign exchange reserves of the Fund's member countries. 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 was transferred to the Argentine Government on April 12, 2010 (See Note 4.14).

2.3 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.

2.4 Financing to the productive sector

Within the framework of the transactions authorized by Art. 17 of its Charter, the BCRA has decided to provide cash flows to financial institutions in order to finance the productive sector. The funds received by the financial institutions shall be used to finance new investment projects to be selected by the applicable authorities pursuant to the industrial promotion regimes enacted by the Argentine Congress. This operation has been regulated by Communication "A" 5089 on June 14, 2010 (see Note 4.4).

2.5 Pay-off check

For the purpose of fostering the use of the banking system among the population, through the provisions of Communication "A" 5130, the payment means known as "Pay-off check" timely created by Law 25345 "Prevention of Tax Evasion" was reframed, by establishing a simpler and straightforward procedure for the use thereof. As defined in Art. 8 of the referred law, this instrument is issued by the BCRA and it shall be an appropriate means to settle obligations (See Note 4.9.1).

NOTE 3 - ACCOUNTING STANDARDS APPLIED

3.1 Basis for the presentation of financial statements

The financial statements have been prepared in accordance with Art. 34 of the BCRA's Charter in line with the accounting principles and the general valuation methods established by this Body 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, Current accounts in other currencies and Pay-off checks in other money in circulation) and "Argentine Government deposits and Other".

The Statement of Cash Flows explains the changes in funds and their equivalents in fiscal year 2010 comparative with fiscal year 2009.

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.

During the year ended December 31, 2010, the presentation of the items “IMF Special Drawing Rights” and “Obligations with International Agencies” were changed by creating within such liabilities two specific lines that present Contra account to the IMF Special Drawing Rights and the Contra account to the Use of the Reserve Tranche, which are presented as a contra account of the referred items, respectively.

As of December 31, 2010, the collection of fines pending definitive allocation was reclassified to the caption “Loans to the Argentine financial system”, netting the line “Due to fines”. Up to December 31, 2009, they were recorded under the caption “Other liabilities”.

Based on the reframing of the instrument named “Pay-off Checks” established by Communication “A” 5130 (see Note 2.5) and despite the fact that it is appropriate to settle obligations, it is considered that it does not meet all requirements of banknotes and coins in circulation, particularly, in connection with the liquidity and general acceptance aspects. Consequently, based on the increase in the transactions that may derive from this new procedure, the balance representing the transaction in pesos as defined by Law No. 25345 is segregated from Money in Circulation, which is made up of: a) banknotes and coins in circulation, and b) Pay-off checks in pesos in circulation (see Note 4.9.1).

In all cases, necessary reclassifications were made on 2009 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, 2010 and 2009, 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, including 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>12/31/2010</u>	<u>12/31/2009</u>
US Dollar	3,97580000	3,79670000
Gold	5.640,66625000	4.170,10544500
Special drawing rights (SDRs)	6,12285127	5,95204862
Euros	5,31206638	5,44181011
Yen	0,04897512	0,04076774
Pound Sterling	6,19707946	6,13015182
Australian dollar	4,06644824	3,41057561
Canadian dollar	3,99778783	3,63077364
Swiss franc	4,25446763	3,67043697
Norwegian Kroner	0,68149951	0,65569009

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>12/31/2010</u>	<u>12/31/2009</u>
Gold in bars	9.932.972	7.343.377
Allowance for gold in bars (Exhibit I)	<u>(7.001)</u>	<u>(6.686)</u>
Total	<u>9.925.971</u>	<u>7.336.691</u>

Gold physical inventories, equivalent to 1.761 troy ounce, were valued in the amount of US\$ 1.418,8 (US\$ 1.098,4 as of December 31, 2009) 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 contra 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>12/31/2010</u>	<u>12/31/2009</u>
Treasury holdings	3.833.714	3.169.319
Current accounts in foreign correspondent banks and "overnight"	<u>4.609.751</u>	<u>11.057.607</u>
Total	<u>8.443.465</u>	<u>14.226.926</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>12/31/2010</u>	<u>12/31/2009</u>
Certificates of time deposits in foreign currency	170.531.719	128.026.550
Foreign government securities	5.908.077	8.256.679
Demand deposits	12.452.916	24.099.606
Repurchase agreements	402.351	398.274
IMF reserve tranche position	1.197	1.163
Total	<u>189.296.260</u>	<u>160.782.272</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 mainly made up of SDRs.

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

Annual average yield of these deposits was 0.3 % and 0.9 % for fiscal years 2010 and 2009, respectively.

4.1.4 Derivatives over international reserves

	<u>12/31/2010</u>	<u>12/31/2009</u>
Put options taken on gold	21.111	188.238
Call options offered on gold	(313.127)	(452.816)
Total	<u>(292.016)</u>	<u>(264.578)</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 2010, 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, 2010:

Type of contract	Purpose of transactions	Type of settlement	Notional value of contracts (in ounces)	Value in ARS as of 12/31/2010
Put - taken				
Due date March 2011	Hedge	European	440	-
Due date October 2011	Hedge	European	440	21.111
			<u>880</u>	<u>21.111</u>
Call - offered				
Due date March 2011	Hedge	European	440	(238.314)
Due date October 2011	Hedge	European	440	(74.813)
			<u>880</u>	<u>(313.127)</u>

Whereas the characteristics of the stock of options in force as of December 31, 2009 were as follows:

Type of contract	Purpose of transactions	Type of settlement	Notional value of contracts (in ounces)	Value in ARS as of 12/31/2009
Put - taken				
Due date February 2010	Hedge	European	440	5.780
Due date June 2010	Hedge	European	440	13.118
Due date October 2010	Hedge	European	440	67.918
Due date December 2010	Hedge	European	440	101.422
			<u>1.760</u>	<u>188.238</u>
Call -offered				
Due date February 2010	Hedge	European	440	(103.564)
Due date June 2010	Hedge	European	440	(130.204)
Due date October 2010	Hedge	European	440	(114.382)
Due date December 2010	Hedge	European	440	(104.666)
			<u>1.760</u>	<u>(452.816)</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, arbitrage transactions continued to be performed. 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. Accordingly, during year 2010, forward transactions in Swiss francs were performed, which were held up to maturity. As of December 31, 2010 and as of December 31, 2009, no effective transactions were recorded.

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, 2010 amounted to ARS 85.046.906 (ARS 51.420.895 as of December 31, 2009).

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, 2010, the balance amounts to ARS 683.339 (ARS 440.796 as of December 31, 2009) and includes GDP-related negotiable securities issued in US dollars and maturing on December 15, 2035 with a residual nominal value of (RNV) US\$ 206.023 equivalent to ARS 128.354 (RNV US\$ 218.279 equivalent to ARS 56.189 as of December 31, 2009), GDP-related negotiable securities issued in euros and maturing December 15, 2035 with a RNV of euros 50.000 equivalent to ARS 38.875, (RNV euros 50.000 equivalent to ARS 15.999 as of December 31, 2009), and Discount Bonds 2033 in US dollars with a RNV of US\$ 104.670 equivalent to a ARS 514.461 (RNV US\$ 96.063 equivalent to ARS 368.608 as of December 31, 2009) and Global Bonds 2017 issued in US dollars with a RNV of US\$ 379 equivalents to ARS 1.649, which were added to the portfolio during fiscal 2010 (see Note 7.3 and Exhibit III).

4.2.1.2 Securities issued under Argentine legislation

They include securities subject to Argentine legislation, which amounted to ARS 84.363.567 at year-end (ARS 50.980.099 as of December 31, 2009).

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, in the amount of ARS 8.815 matured 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. During year 2010, no interest accrued, as the LIBOR rate for the period was lower than one percentage point.

As of December 31, 2010, the amount converted into pesos in accordance with the valuation criterion of cost plus interest accrued totals ARS 37.889.814 (ARS 36.297.131 as of December 31, 2009). To the date of issuance of these financial statements, total financial services have been collected as scheduled.

4.2.1.2.3 Nontransferable Bill – Maturity 2020 - Presidential Decrees 297 and 298/2010

On March 1, 2010, the Argentine Executive Branch issued Presidential Decrees Nos. 297 and 298/2010. Through the first decree, it was ruled that total principal and interest due to international financial agencies corresponding to fiscal year 2010 were settled with reserves freely available in excess of the percentage provided for by Section 4 of Law No. 23928 (see Note 2.1), up to the amount of US\$ 2.187.000. Through the second decree No. 298 passed with the general agreement of all ministers, the Fund for Argentine Debt Settlement was created, which is aimed at settling the service of debts with private bondholders for fiscal year 2010 up to the amount of US\$ 4.382.000.

As a consideration for the transfers of funds ruled by Decrees Nos. 297 and 298/2010 mentioned above, the BCRA received two Nontransferable Bills of the National Treasury, the issuance of which were instructed by Resolutions Nos. 104 and 105/2010 of the Treasury Department, both in US dollars for a 10-year term, accruing an interest rate equivalent to the yield of the international reserves and up to an annual cap LIBOR less one percentage point and fully amortizable at maturity.

Both Bills were recorded at nominal value in line with the criterion adopted for Nontransferable Bill 2016, in the amounts equivalent to US\$ 2.187.000 and US\$ 4.382.000

As of December 31, 2010, the amount converted into pesos in accordance with the valuation criterion of cost plus interest accrued totals ARS 17.421.955 and ARS 8.695.075 for Bills deriving from Decrees Nos. 297/10 and 298/10, respectively. Based on the same yield conditions as for Nontransferable Bill 2016, no interest was accrued on these Bills at year-end.

4.2.1.2.4 Other securities issued under Argentine legislation

As of December 31, 2010, the balance of this item amounts to ARS 19.484.074 (ARS 13.801.504 as of December 31, 2009)

It is mainly made up of securities issued by the Argentine Government as follows:

a) Argentine Government Bonds (BODEN) Series 2011 with a RNV of ARS 308.470, equivalent to ARS 561.107 (RNV of ARS 1.226.169 equivalent to ARS 1.952.061 as of December 31, 2009) 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 (See Note 7.3).

b) Argentine Government Bonds (BODEN) Series 2012 with a RNV of US\$ 19.784 equivalent to ARS 76.171 (RNV US\$ 28,926 equivalent to ARS 100.081 as of December 31, 2009). These securities are valued at their listed prices.

c) Argentine Government Bonds (BODEN) Series 2013 with a RNV of US\$ 38.756 equivalent to ARS 147.662. (RNV US\$ 4.675 equivalent to ARS 15.545 as of December 31, 2009). These securities are valued at their listed prices.

d) Argentine Government Bonds (BODEN) Series 2014 with a RNV of US\$ 17.500 equivalent to \$ 28.525 (RNV ARS 13.000 equivalent to ARS 16.250 as of December 31, 2009). These securities are valued at their listed prices.

e) Argentine Government Bonds (BODEN) Series 2015 with a RNV of US\$ 28.255 equivalent to ARS 109.629 (RNV US\$ 6.255 equivalent to ARS 20.704 As of December 31, 2009). These securities are valued at their listed prices.

f) Argentine Government Bonds (BONAR) Series 2013 with a RNV of US\$ 44.237 equivalent to ARS 183.476 (RNV US\$ 366.635 equivalent to ARS 1.319.896 as of December 31, 2009). These securities are valued at their listed prices.

g) Argentine Government Bonds (BONAR) Series 2014 with a RNV of US\$ 147.750 equivalent to ARS 146.272 (RNV ARS 140.701 equivalent to ARS 123.001 as of December 31, 2009). 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 RNV of US\$ 183.131 equivalent to ARS 197.781 (RNV ARS 25.131 equivalent to ARS 21.600 as of December 31, 2009). 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 RNV of US\$ 1.103.631 equivalent to ARS 4.061.362 (RNV US\$ 479.124 equivalent to ARS 1.576.241 as of December 31, 2009). 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 RNV of ARS 254.421 equivalent to ARS 604.885 as of December 31, 2010 (RNV ARS 289.882 equivalent to ARS 479.987 as of December 31, 2009). These bonds are recorded under assets at listed prices.

k) Discount Bonds issued in US dollars and maturing on December 31, 2033 with a RNV of US\$ 123.441 equivalent to ARS 565.102 (RNV US\$ 119.129 equivalent to ARS 434.204 as of December 31, 2009). These securities are valued at their listed prices.

l) Discount Bonds 2033 issued in pesos with a RNV of ARS 6.562.443 equivalent to ARS 12.139.633 (RNV ARS 6.655.700 equivalent to ARS 7.421.105 as of December 31, 2009). These securities are valued at their listed prices, including the coupon accrued at such date.

m) Discount Bonds 2033 – Issue 2010 - in pesos with a RNV of ARS 5.846 equivalent to ARS 10.522. These securities are valued at their listed prices.

n) GDP-related negotiable securities issued in US dollars with a residual nominal value of US\$ 445.051 equivalent to ARS 269.308 (RNV US\$ 445.391 equivalent to ARS 109.070 as of December 31, 2009) 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 RNV ARS 1.860.830 equivalent to ARS 276.705 as of December 31, 2010 (RNV ARS 2.607.784 equivalent to ARS 119.958 as of December 31, 2009). These securities are valued at their listed prices.

o) Cuasi-Par Bonds Series 2045 with a RNV of ARS 33.000 equivalent to ARS \$ 27.390 (same RNV equivalent to ARS 15.840 as of December 31, 2009). These securities are recorded under assets at listed prices (see Note 7.3).

p) Other portfolio securities amounting to ARS 78.543 (ARS 75.961 as of December 31, 2009). They include bonds from the Province of Chaco in the amount of ARS 59.899 as of December 31, 2010 (ARS 65.254 as of December 31, 2009), 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 (see Note 7.3).

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. As of December 31, 2010, no balance is recorded in this regard, whereas as of December 31, 2009, the balance amounted to ARS 59.624.(see Exhibit III).

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, 2010, the allowance for impairment has been set up in the amount of ARS 863.904 (ARS 872.719 as of December 31, 2009), out of which ARS 863.834 correspond to 98% of the original amount of the issuance of the Bond referred to in 4.2.1.2.1 (ARS 872.649 as of December 31, 2009). It should be noted that during the year, 1% of the allowance was reversed as a consequence of collecting the first installment of amortization of the bond dated January 3, 2011 (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 Art. 20 of the BCRA's Charter, 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 money in 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. On November 5, 2008, Law 26422 amended the provisions of section 20 of the BCRA's Charter, by extending the allocation of temporary advances to the payment of liabilities in foreign currency.

As of December 31, 2010, the balance of the account Temporary Advances to the Argentine Government amounts to ARS 46.180.000, out of which ARS 28.450.000 have been requested by the Treasury Department to settle obligations with international credit agencies and liabilities in foreign currency, and the amount of ARS 17.730.000 for other purposes. As of December 31, 2009, total advances to the Argentine Government amounted to ARS 36.580.000, out of which ARS 33.780.000 was destined to settle obligations with international credit agencies and ARS 2.800.000 for other purposes. These Temporary Advances do not accrue interest rates and they are recorded at nominal values.

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

- Used to settle obligations with international credit agencies and obligations in foreign currency:

Due date	12/31/2010	12/31/2009
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
06/04/2010	-	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
01/22/2011	1.800.000	-
01/29/2011	1.800.000	-
02/26/2011	1.650.000	-
03/12/2011	1.450.000	-
03/18/2011	1.650.000	-
03/26/2011	1.450.000	-
04/05/2011	2.600.000	-
11/19/2011	2.750.000	-
11/24/2011	1.700.000	-
12/10/2011	5.600.000	-
12/30/2011	6.000.000	-
	28.450.000	33.780.000

- Used for other purposes:

12/23/2010	-	2.800.000
04/30/2011	2.500.000	-
05/07/2011	2.450.000	-
06/11/2011	2.450.000	-
07/29/2011	1.950.000	-
10/07/2011	650.000	-
10/22/2011	880.000	-
10/29/2011	1.100.000	-
11/30/2011	1.800.000	-
12/10/2011	400.000	-
12/20/2011	3.550.000	-
	17.730.000	2.800.000
Total	46.180.000	36.580.000

The advances that remained effective at prior year-end were fully settled as of December 31, 2010 pursuant to the provisions of Art. 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>12/31/2010</u>	<u>12/31/2009</u>
Loans to subscribe Argentine Government bonds	1.271.158	1.147.837
Refinanced lines	614.565	641.764
Loans for illiquidity with other guarantees	1.364	1.364
Due to fines	165.978	49.056
Financing to the productive sector	55.677	-
Other	355	10.092
Subtotal	<u>2.109.097</u>	<u>1.850.113</u>
Less:		
Allowances for loans to the financial system (Exhibit I)	<u>764.503</u>	<u>700.280</u>
Total	<u><u>1.344.594</u></u>	<u><u>1.149.832</u></u>

The line "Loans to the Argentine financial system" mainly includes "Loans to subscribe Argentine Government bonds" as provided for by section 14 of Presidential Decree No. 905/02, which disclose a balance of ARS 1.271.158 as of December 31, 2010 (ARS 1.147.837 as of December 31, 2009). The guarantees provided by the institutions, which are stated at technical value, cover the percentage established by the abovementioned Decree (100% of debt) and their description is as follows:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Argentine Government secured bonds 2018	170.466	27.373
Argentine Government secured loans	427.693	357.462
Argentine Government Bonds (BODEN)	344.261	285.092
Argentine Government Bonds (BONAR)	216.525	382.540
Other assets	<u>112.213</u>	<u>95.370</u>
Total	<u><u>1.271.158</u></u>	<u><u>1.147.837</u></u>

The line "Due to fines" includes accruals of fines payable to the BCRA arising from the enforcement of the Criminal Exchange Regime and Financial Institutions Law (section 41). The balance amounts to ARS 165.978 as of December 31, 2010 (ARS 49.056 as of December 31, 2009). Out of total balance, the amount of ARS 149.934 is subject to court procedures and an allowance has been set up for the total amount of ARS 146.546 (as of December 31, 2009, the allowance in this regard amounted to ARS 54.413).

As of December 31, 2010, the amount of ARS 55.677 was recorded corresponding to advances granted to financial institutions within the framework of Communication "A" 5089 aimed at financing the productive sector as mentioned in Note 2.4.

Additionally, as of December 31, 2010, the balance corresponding to the operation implemented through Communication "A" 4816 and amendments, 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 was fully settled. As of December 31, 2009, the balance in this regard, presented in the item "Other", amounted to AR\$ 9.596.

The amount of the Allowances for Loans to the Financial System, which as of December 31, 2010 is ARS 764.503 (ARS 700.280 as of December 31, 2009), mainly includes the Allowance for Existing Credit lines as of enactment of Law No. 24144 equivalent to ARS 617.957 (ARS 645.867 as of December 31, 2009) and the Allowance for fines referred to in the preceding paragraph in the amount of ARS 146.546 (ARS 54.413 as of December 31, 2009). In fiscal year 2010, allowances were reversed in the amount of ARS 31.097 and were used in the amount of ARS 47.417, whereas new allowances were set up in the amount of ARS 142.737 (See Exhibit I).

4.5 Contributions to international agencies on behalf of the 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>12/31/2010</u>	<u>12/31/2009</u>
Contributions to IADB, IBRD, IDA and other	4.784.343	4.523.491
Contributions to the IMF	<u>3.627.347</u>	<u>3.526.159</u>
Total	<u>8.411.690</u>	<u>8.049.650</u>

The Argentine Government records the so-called "quota" as provided for by the Board of Governors of the IMF through the amount of 2.117.100 SDRs as of December 31, 2010 and 2009 as follows:

	<u>Amount in SDRs (*)</u>	<u>Amount in Argentine pesos as of 12/31/2010</u>	<u>Amount in Argentine pesos as of 12/31/2009</u>
Treasury bills	1.524.672	9.335.342	9.074.924
Contributions to the IMF in foreign currency	529.275	3.240.674	3.150.272
Contributions to the IMF in Argentine pesos	<u>63.152</u>	<u>386.673</u>	<u>375.887</u>
Total	<u>2.117.100</u>	<u>12.962.689</u>	<u>12.601.083</u>

(*)The amounts are the same as of December 31, 2010 and December 31, 2009.

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>12/31/2010</u>	<u>12/31/2009</u>
Daily clearing margin for ROFEX Market	-	10.337
Swap - Short position at fixed rate	8.697	15.021
Total	<u>8.697</u>	<u>25.358</u>

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, 2010, no balance was recorded, whereas as of December 31, 2009, it amounted to ARS 10.337.

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 8.697 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, 2010 (ARS 15.021 as of December 31, 2009).

4.7 Rights deriving from repo transactions

	<u>12/31/2010</u>	<u>12/31/2009</u>
LEBAC (BCRA bills) receivable in Argentine pesos and delivered under repurchase agreements	15.956.673	8.797.174
Repurchase agreements assessment	1.590.639	877.102
Securities and foreign currency to be received from repurchase transactions under Communication "A" 4508	5.226.780	6.191.004
Rights deriving from reverse repurchase agreements	3.059.945	2.191.230
Securities and foreign currency to be received from securities swap	-	477.959
Total	<u>25.834.037</u>	<u>18.534.469</u>

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, 2010, the total amount of LEBAC delivered under repurchase agreements, including premiums to be accrued, totaled ARS 15.956.673 (ARS 8.797.174 as of December 31, 2009). Such instruments have been valued at market price (See Note 4.19).

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, 2010, including premiums to be accrued, amounted to ARS 5.226.780 (ARS 36.191.004 as of December 31, 2009). Such assets were valued at market price as of December 31, 2010 and 2009.

The balance of the line "Rights deriving from reverse repurchase agreements" corresponds to transactions performed with banks and other institutions by virtue of the monetary policy strategy developed by the BCRA. The balance as of December 31, 2010 included principal receivable, accrued premiums and the related assessment in the total amount of ARS 3.059.945 at such date (ARS 2.191.230 as of December 31, 2009). They were valued considering the prices agreed upon for each transaction plus the premiums accrued at year-end.

As of December 31, 2010, no securities swap transactions were recorded with banks and other institutions, whereas as of December 31, 2009, the balance of the line "Securities to be received from securities swap" amounted to ARS 477.959. Securities were stated at market price.

4.8 Other assets

	<u>12/31/2010</u>	<u>12/31/2009</u>
Secured loans – Presidential Decree No. 1387/01	187.214	141.985
Fixed assets (net of accumulated depreciation)	137.969	145.597
Stock of paper and coins for monetary issuance	124.665	115.201
Coined gold	53.679	39.992
Intangible assets (net of accumulated amortization)	2.102	1.995
Assets applied to guarantees for participation in the ROFEX market	138.241	271.435
Other	263.496	464.301
Less:		
Allowances (Exhibit I)	<u>187.078</u>	<u>199.637</u>
Total	<u>720.288</u>	<u>980.869</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 E+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, 2010, a Secured Loans balance is recorded equivalent to ARS 187.214 (ARS 141.985 as of December 31, 2009). 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). (See Note 7.3.)

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), the gold coins held for numismatic purposes were included in this item; and an allowance for finesse was set up, 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, 2010, assets offered as guarantee amounted to ARS 138.241, whereas as of December 31, 2009, they amounted to ARS 271.435.

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 185.264 as of December 31, 2010 (ARS 176.918 as of December 31, 2009), which was claimed to the Central Bank of Uruguay. To 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) and for the balance corresponding to the items held for numismatic purposes in the amount of ARS 12.683 (ARS 12.184 as of December 31, 2009). As of December 31, 2009, this line included: receivables from the sale of forward securities to be settled within 72 hours, which were stated at the agreed-upon prices for each transactions in the amount of ARS211.506, whereas no balance was recorded at the year ended 2010, and Credit rights derived from ACEX trust in the amount of ARS 17.266, for which an allowance for the total amount was set up, and they were reclassified to memorandum accounts as of December 31, 2010.

4.9 Monetary Base

4.9.1 Money in circulation

4.9.1.1 Notes and coins in circulation

	<u>12/31/2010</u>	<u>12/31/2009</u>
Notes	122.612.623	96.496.288
Coins	<u>1.907.397</u>	<u>1.569.019</u>
Total	<u>124.520.020</u>	<u>98.065.307</u>

Notes and coins in circulation at each year-end account for the balance held by the public and financial institutions.

Changes in notes in circulation have been as follows:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Balance at beginning of year	96.496.288	82.883.337
New notes and notes in good conditions placed in the financial system	31.742.377	18.939.453
Notes out of circulation and destroyed or to be destroyed	<u>(5.626.042)</u>	<u>(5.326.502)</u>
Balance at year-end	<u>122.612.623</u>	<u>96.496.288</u>

4.9.1.2 Pay-off checks in Argentine pesos in circulation

As of December 31, 2010, the balance of ARS 14.600 (ARS 5 as of December 31, 2009) accounts for the BCRA's obligation with respect to the pay-off checks requested by the financial institutions and issued in Argentine pesos.

4.9.2 Current accounts in Argentine pesos

As of December 31, 2010, the balance of these accounts amounts to ARS 35.873.367 (ARS 24.284.859 as of December 31, 2009). 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 Pay-off checks in other currency in circulation

As of December 31, 2010, the balance of ARS 42.103 (ARS 19 as of December 31, 2009) accounts for the BCRA's obligation with respect to the pay-off checks requested by the financial institutions and issued in US Dollars. They have been converted into pesos as stated in Note 3.4.1.

4.11 Current accounts in other currencies

As of December 31, 2010, the balance of these accounts amounts to ARS 39.116.619 (ARS 27.835.544 as of December 31, 2009) 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.

4.12 Deposits from the Argentine Government and other

This account includes the following items:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Argentine Government deposits	9.392.880	1.898.729
A.N.S.E.S. - Social Security Payment Orders	944.773	169.604
Provincial funds	132.875	126.889
Argentine Government deposits – Law No. 25152 – Tax anti-cyclical fund	74.547	71.189
Total	<u>10.545.075</u>	<u>2.266.411</u>

4.13 Other deposits

	<u>12/31/2010</u>	<u>12/31/2009</u>
In special accounts	127.498	40.078
Financial program for micro, small and medium-sized companies	24.670	136
Mutual fund	3.785	6.075
Trust current account	28.287	17.039
Sundry	6.686	7.723
Total	<u>190.926</u>	<u>71.051</u>

Deposits in Special Accounts include the amount of ARS 107.116 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, 2009, the balance of such account amounted to ARS 19.696.

4.14 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 a 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 year 2009, 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 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 year 2009 as a consequence of the general and special one-time allocations mentioned above.

The contra account to the SDRs transferred to the Argentine Government is disclosed as an offset account to the account IMF Special Drawing Rights, which amounts to ARS 10.419.072 equivalent to SDRs in the amount of 1.701.670 as of December 31, 2010 (ARS 9.341.306 equivalent to SDR 1.569.427 as of December 31, 2009).

The Contra Account to the account IMF Special Drawing Rights to be transferred to the Argentine Government that discloses the funds arising from the special one-time allocation of SDR received by the BCRA as a consequence of the fact that the Fourth Amendment to the IMF Articles of Agreement became effective in the amount of ARS 787.116 equivalent to SDR 132.243 as of December 31, 2009, were transferred to the Argentine Government on April 12, 2010. As of December 31, 2010, such amount is presented in the line "Contra account to the account IMF Special Drawing Rights transferred to the Argentine Government" (see Notes 2.2 and 4.21).

The account breakdown is as follows:

	12/31/2010		12/31/2009	
	SDR	Pesos	SDR	Pesos
Total SDRs allocated	2.020.040	12.368.404	2.020.040	12.023.376
Contra account to the account IMF Special Drawing Rights transferred to the Argentine Government	(1.701.670)	(10.419.072)	(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)
	<u>318.370</u>	<u>1.949.332</u>	<u>318.370</u>	<u>1.894.954</u>

4.15 Obligations with international agencies

The line Obligations with international agencies mainly includes the use of the reserve tranche, which is the first financial service available to a country by the IMF, 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 3.240.772 (same quantity of SDR equivalent to ARS 3.150.367 as of December 31, 2009). Accordingly, as from this fiscal year, this item was disclosed as indicated in Note 3.2.

In addition to the items described above, the line Obligations includes deposit balances in the Inter-American Development Bank, IMF and other international agencies.

The breakdown of the line is as follows:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Basle's International Bank of Settlements	73.727	3.147.014
Use of the Reserve Tranche	3.240.772	3.150.367
IADB	246.248	218.750
IMF – Account No. 1	385.378	374.628
IMF – Account No. 2	87	84
Accrued charges	7.540	4.888
IBRD	118.895	80.217
Other	42.468	52
Total	<u>4.115.113</u>	<u>6.976.000</u>

As regards the balance recorded in 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, 2010, the agreement was terminated (ARS 3.147.014 as of December 31, 2009). Additionally, the Basle's International Bank of Settlements account includes ARS 73.726 related to the due capital for such entity's share subscription (ARS 71.670 as of December 31, 2009).

4.16 Securities issued by the BCRA

In accordance with Art. 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>12/31/2010</u>	<u>12/31/2009</u>
Bills and notes issued in local currency		
Primary issuance of bills and notes	92.688.265	65.550.309
Bills in portfolio available for repurchase agreements	(4.010.173)	(9.556.942)
Notes in portfolio available for repurchase agreements	<u>(76.847)</u>	<u>(1.595.950)</u>
Total	<u>88.601.245</u>	<u>54.397.417</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 2010 accounted for 11.69% (15.42% in fiscal year 2009).

4.17 Contra account to Argentine Government contributions to international agencies

As of December 31, 2010, the balance of this item in the amount of ARS 3.480.855 accounts for the contra account to Argentine Government contributions to international agencies made on behalf of the Argentine Government as from September 30, 1992; the 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, 2009, the balance amounted to ARS 3.289.035.

4.18 Due to Other Derivative Financial Instruments

As of December 31, 2010, the balance of this item amounts to ARS 2.078 and accounts for interest accrued and payable on Interest Rate Swap transactions conducted. Notional values are recorded in the Memorandum Accounts (see Note 5). The balance as of December 31, 2009 amounted to ARS 438 and accounted 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, 2010, this item has no balance recorded.

4.19 Due to repo transactions

	<u>12/31/2010</u>	<u>12/31/2009</u>
Amounts payable due to repurchase agreements	15.925.354	8.781.031
Reverse repurchase agreements assessments	-	5.715
Obligations from repurchase agreements - Communication "A" 4508	5.192.836	6.146.368
Securities to be delivered for reverse repurchase transactions	3.045.854	2.163.404
Securities to be delivered for securities swap	<u>-</u>	<u>466.231</u>
Total	<u>24.164.044</u>	<u>17.562.749</u>

As of December 31, 2010, the amounts payable due to repurchase agreements total ARS 15.925.354 and account for 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 14.315.749, ARS 18.966 and ARS 1.590.639, respectively (as of December 31, 2009, such balances amounted to ARS 7.893.918, ARS 10.001 and ARS 877.102, 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, 2010, amounts payable due to repurchase agreements regulated by Communication "A" 4508, and described in note 4.7, account for ARS 5.192.836, whereas as of December 31, 2009, such account amounted to ARS 6.146.368.

As of December 31, 2010, securities to be delivered due to obligations from reverse repurchase transactions amounted to ARS 3.045.854 and accounted for foreign government securities holdings to be reimbursed due to repo transactions, stated at market price (as of December 31, 2009, such amounts totaled ARS 2.163.079, out of which ARS 2.163.079 were associated with securities and ARS 325 with premiums to be accrued).

Securities to be delivered due to securities swap reflect the contra account to the transactions mentioned in Note 4.7. At the end of the present fiscal year, there are no balances recorded (as of December 31, 2009, the balance amounted to ARS 466.231).

4.20 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 7.806 as of December 31, 2010 and ARS 13.991 as of December 31, 2009.

4.21 Other liabilities

This account includes the following items:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Obligations from subscription of BODEN	174.375	616.386
Obligations from servicing secured loans	222.258	97.701
Obligations to the Argentine Government	277.397	142.312
Revolving funds and other foreign-currency denominated obligations	3.186.981	10.824.746
IMF SDRs to be transferred to the Argentine Government	-	787.116
Other	1.500.626	1.238.004
Total	<u>5.361.637</u>	<u>13.706.265</u>

As of December 31, 2010, the obligations arising from the subscription of BODEN amount to ARS 174.375 (ARS 616.386 as of December 31, 2009) 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 222.258 as of December 31, 2010. (As of December 31, 2009, such amount totaled ARS 97.701).

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, 2010, such balance amounts to ARS 277.397 (as of December 31, 2009, such balance amounted to ARS 142.312).

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 Art. 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.

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.

In the line IMF SDRs to be transferred, the obligation with the Argentine Government deriving from the payment of the IMF SDRs is recorded (see Notes 2.2. and 4.14).

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 371.288 (ARS 288.111 as of December 31, 2009), unallocated items in the amount of ARS 179.691 (ARS 219.478 as of December 31, 2009), 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, 2009. As of December 31, 2010, this item recorded no balance (see Note 4.8).

4.22 Provisions

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

	<u>12/31/2010</u>	<u>12/31/2009</u>
Provisions for lawsuits	1.072.338	1.180.460
Provisions for translation gains/losses - Communication "A" 4058	314	1.007
Provisions for guarantee fund Law 22510	19.850	11.898
Other Provisions	<u>74.192</u>	<u>58.155</u>
Total	<u>1.166.694</u>	<u>1.251.520</u>

The method used by the BCRA to determine the amount of the provisions 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 314 as of December 31, 2010 (ARS 1.007 as of December 31, 2009). 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.

4.23 Statement of income – Main accounts

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

Interest and adjustment income

	<u>12/31/2010</u>	<u>12/31/2009</u>
On International reserves		
Foreign government securities	209.772	990.023
Time deposits	338.489	315.114
Demand deposits and foreign currency	45.485	41.281
Multilateral credit agreements	108	476
Total:	<u>593.854</u>	<u>1.346.894</u>
On government securities		
Interest on nontransferable bill - Maturity 2016	2.523	289.066
Interest on government securities	1.534.293	1.889.175
CER on government securities	232.945	310.844
Total:	<u>1.769.761</u>	<u>2.489.085</u>
On loans to the financial system		
Interest income	3.570	31.163
(Gain) loss on CER application	-	29.967
Total:	<u>3.570</u>	<u>61.130</u>
On other transactions with the financial system		
Net interest on swap transactions	11.519	3.713
Total:	<u>11.519</u>	<u>3.713</u>
On other assets		
Interest and adjustments on secured loans	59.788	30.973
Other interest income	1.020	852
Total:	<u>60.808</u>	<u>31.825</u>

Interest and adjustment expense

On securities issued by the BCRA

Interest on Lebac	6.331.326	2.331.736
Interest on Nobac	1.287.219	3.205.247
Total:	<u>7.618.545</u>	<u>5.536.983</u>

On loans borrowed from international agencies

Net charges paid to the IMF	35.251	16.163
Other obligations	49.631	113.785
Total:	<u>84.882</u>	<u>129.948</u>

On other transactions with the financial system

Interest on current account balances	-	1.065
Net premiums accrued on repo transactions	1.128.589	1.212.778
Total:	1.128.589	1.213.843

On other liabilities

Interest	5.201	3.577
Loss on CER application	61.954	2.092
Total:	67.155	5.669

Set-up of allowances for government securities and loans to the financial system, net

Receivables from the financial system	(111.640)	(31.610)
Government securities	8.815	8.815
Total:	(102.825)	(22.795)

Foreign currency trading differences

On foreign currency trading	94.154	1.705.611
Total:	94.154	1.705.611

Listed price differences, net

International reserves		
Gold	2.588.039	1.419.840
Foreign currency, time and demand deposits	8.524.721	10.899.954
Foreign government securities	(121.987)	2.804.470
Derivatives	(2.073.079)	-
Other	1.589	4.148
Argentine Government Securities	9.266.644	13.840.274
Entities' deposits in current accounts and Argentine Government deposits	(1.969.185)	(2.562.597)
International agencies	114.206	(518.242)
Other valuation adjustments of assets and liabilities	(404.724)	(1.299.646)
Total:	15.926.224	24.588.201

Other financial instruments trading differences

Income:

On transactions with securities	(10.601)	511.013
On transactions with gold and foreign currency options	(1.420)	(11.973)
On forward/futures transactions	69.417	123.072
On transactions with Lebac and Nobac	42.800	189.093
On forward transactions	319.861	322.334
Other transactions	437	333
Total:	420.494	1.133.872

Monetary issuance expenses

Materials	98.948	279.246
Coinage and minting	171.738	113.308
Other expenses	90.885	94.624
Total:	361.571	487.178

General expenses

Amortization	16.419	16.648
Other general expenses	724.933	549.754
Total:	741.352	566.402

Reversal of other allowances/provisions, net

Allowance for coined gold	(137)	(128)
Provisions for translation gains/losses – Communication "A" 4058	-	-
Provisions for lawsuits	102.485	35.547
Other provisions	(13.519)	(22.735)
Total:	88.829	12.684

Sundry charges and fines

Fines	180.378	69.071
Other allowances	30.429	19.472
Total:	210.807	88.543

NOTE 5 – DEBIT- AND CREDIT-BALANCE MEMORANDUM ACCOUNTS

As of December 31, 2010, the debit- and credit- balance of memorandum accounts amounted to ARS 546.756.670 (ARS 491.152.600 as of December 31, 2009), which are broken down as follows:

	<u>12/31/2010</u>	<u>12/31/2009</u>
Bank notes and coins		
<i>Bank notes and coins in circulation</i>	130.366.758	111.206.983
<i>Bank notes and coins for circulation deposited into the BCRA</i>	5.846.738	13.141.676
Other bank notes and coins in Treasury's custody	14.296.551	19.857.832
Pay-off check	107.075	-
Monetary securities deposited in custody	193.554.894	156.028.682
Non-monetary securities deposited in custody	96.481.189	82.167.562
Securities received as guarantee	8.393.525	12.385.065

Nonnegotiable securities – International agencies	10.048.096	10.563.252
Loans classified as irrecoverable	23.001.392	23.145.711
Funds managed on behalf of the Treasury Department	410.383	406.957
Fines under the criminal foreign exchange system – Section 41, Financial Institutions Law	355.472	362.330
Contingent rights and obligations		
Currency swap agreement	38.000.000	38.000.000
<i>OCT-MAE interest rate swap</i>	225.000	225.000
<i>OCT – MAE purchases (Overdraft function - Swap)</i>	20.000	-
<i>OCT - MAE sales (Overdraft function - Swap)</i>	20.000	-
Other contingent rights from forward transactions		
<i>OCT - MAE purchases (Foreign currency)</i>	8.429.106	3.989.224
<i>Rofex market purchases (Foreign currency)</i>	2.669.973	4.414.919
<i>OCT – MAE purchases (Overdraft function)</i>	1.359.100	558.500
Other contingent obligations from forward transactions		
<i>OCT - MAE sales (Foreign currency)</i>	9.995.412	8.400.223
<i>Rofex market sales (Foreign currency)</i>	1.813.055	5.606.584
<i>OCT - MAE sales (Overdraft function -Rates)</i>	1.359.100	558.500
<i>Options for repo access</i>	-	90.000
Other	3.850	43.602
Total	546.756.670	491.152.600

Bank notes and coins include ARS 130.366.758 of bank notes and coins in circulation (ARS 111.206.983 as of December 31, 2009), ARS 5.846.738 of bank notes and coins deposited in the Bank eligible for circulation (ARS 13.141.676 as of December 31, 2009) and \$ 14.296.551 of other bank notes and coins in Treasury's custody (ARS 19.857.832 as of December 31, 2009).

Other bank notes and coins in Treasury's custody mainly include printing and coinage in the amount of ARS 13.981.112 (ARS 18.816.300 as of December 31, 2009) and old notes to be destructed in the amount of ARS 176.694 (ARS 761.433 as of December 31, 2009).

The balance of ARS 107.075 as of December 31, 2010 recorded in the line Pay-off Check accounts for the pay-off checks issued in pesos and dollars held by the public and the checks paid and remitted to the BCRA for their final verification and destruction (see note 4.9.1).

Securities deposited in custody mainly include securities, national and foreign currencies and other checks deposited in the Bank's Treasury or regional treasuries in the exercise of the related duties or by court order. All assets with an economic value are classified as monetary securities, whereas assets that due to their aging have no settlement power in the case of currency or economic value in the case of government securities are classified as non-monetary securities. Monetary securities deposited in custody were valued by applying the foreign currency or government securities quotations prevailing at December 31, 2010. The same criterion was applied in relation to balances as of December 31, 2009, using the quotations prevailing as of such date, so that the comparability of balances would not be altered.

The balance of securities received as guarantee includes the amount of ARS 4.183.226 (ARS 5.332.397 as of December 31, 2009) as securities and other checks deposited in the BCRA or in other institutions related to loan transactions and ARS 4.162.872 as securities deposited as guarantee by local banks in connection with ALADI transactions (ARS 7.019.486 as of December 31, 2009), among others.

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 9.335.342 as of December 31, 2010 (ARS 9.074.924 as of December 31, 2009), keeping the contingent commitment to pay the IMF as mentioned in Note 4.5.

Loans classified as irrecoverable include loans granted to former financial institutions that are currently subject to liquidation proceedings in the amount of ARS 21.545.546 (ARS 21.527.528 as of December 31, 2009), and loans granted to former institutions whose licenses to operate were revoked and that were proved in legal proceedings in the amount of ARS 1.435.554 (ARS 1.608.066 as of December 31, 2009).

The funds managed on behalf of the Treasury Department include the amount of ARS 335.836 (ARS 335.768 as of December 31, 2009) associated with collateral securities held by the Treasury Department, which were delivered to be managed by the BCRA, and ARS 74.547 (ARS 71.189 as of December 31, 2009) associated with the Tax Anti-cyclical Fund.

Fines imposed under section 41 of the BCRA's Charter account for ARS 355.472 (ARS 360.961 as of December 31, 2009). As of December 31, 2009, fines imposed under the Criminal Foreign Exchange system amounted to ARS 1.369 and no balance is recorded in the present fiscal-year.

During fiscal year 2009, the currency swap agreement between the BCRA and the People's Bank of China was subscribed (See Note 2.3). The contingent rights and obligations derived from such agreement are equivalent to ARS 38.000.000 and have been recorded in the memorandum accounts.

Additionally, in 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 (see Note 4.6). The notional values of such agreements have been recorded under this caption.

The line Contingent Rights from Forward Transactions includes the notional values of the agreements for future trading of foreign currency executed through Mercado Abierto Electrónico and ROFEX, as well as the notional values of agreements for future trading of interest rates in pesos executed 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.

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, and without deriving 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 was established, the second installment equivalent to 1% of the nominal value of the security was settled on January 3, 2011.

7.2. Fund for Argentine Debt Settlement – Presidential Decrees 2054/2010 and 276/2011

For the purposes of giving continuity to the *Fondo de Desendeudamiento Argentino* (Fund for Argentine Debt Settlement) created through Decree No. 298/2010 to pay off the debt services with private holders for fiscal year 2011, on December 22, 2010, the Argentine Executive Branch issued Decree No. 2054/2010 (section 22), whereby the Ministry of Economy is instructed to set up such Fund up to the amount of US\$ 7.504.000.

Under the provisions of Decree No. 2054/2010, through Resolution 1/2011 dated January 7, 2011, the Ministry of Economy ordered the issuance of a National Treasury Bill denominated in US dollars in the amount of US\$ 7.504.000, for a 10-year term, fully amortized upon maturity, which will accrue interest at a rate equivalent to the rate applicable to international reserves, up to a maximum equivalent to the Annual Libor rate less a percentage point. The referred Bill was added to the BCRA's equity on January 12, 2011.

In addition, on March 4, 2011, the Argentine Executive Branch issued Decree No. 276/2011, which ordered the settlement of all the debt services with international agencies for 2011, by means of the reallocation of the remaining unused resources transferred to the National Government under the provisions of Decree No. 297/2010 through the issuance of a Nontransferable National Treasury Bill denominated in US dollars in the amount of US\$ 2.121.386.484, for a 10-year term, which will accrue interest at a rate equivalent to the rate applicable to international reserves, up to a maximum equivalent to the Annual Libor rate less a percentage point. Through Resolution 64/2011 dated March 18, 2011, the Ministry of Economy ordered the issuance of the aforementioned National Treasury Bill, which was added to the BCRA's equity on March 23, 2011.

7.3 Valuation of debt instruments from the non-financial public sector and of Monetary Regulation instruments from the Argentine Central Bank

On February 11, 2011, the BCRA issued Communication “A” 5180, whereby it sets the valuation criteria that shall be applied by Financial Institutions in relation to the securities issued by the non-financial public sector and the monetary regulation instruments issued by the BCRA.

The general guidelines laid down by the referred Communication are associated with the registration of government securities under one of the following categories, depending on their characteristics: a) fair value or b) cost plus, as appropriate. If based on the change of the valuation criterion under the new regime a net loss is disclosed, the financial institutions may opt for the capitalization and subsequent amortization of such amount over a maximum term equivalent to 60 monthly and consecutive installments.

It is worth mentioning that financial institutions may opt to set up an allowance for the fluctuation in the valuation of the securities recorded at fair value for the purposes of mitigating the effect on the statement of income of the significant variations in the quotations of securities.

Communication "A" 5180 is effective as from March 1, 2011, although financial institutions may apply it since December 31, 2010.

The BCRA will begin to apply Communication "A" 5180 in 2011. In addition, the BCRA does not consider the registration of the allowance for impairment of securities stated at fair value based on the option provided by the referred regulation.

7.4 Transfer of profits to the Argentine Government

Through Board of Governors' Resolution No. 69 dated March 22, 2011, the amount of ARS 2.000.000 was transferred to the National Treasury as profits on account of unappropriated retained earnings for fiscal year 2010. On the other hand, through Board of Governor's Resolution No. 84 dated April 28, 2011, profits in the amount of ARS 1.500.000 were authorized, out of which to date only the amount of ARS 500.000 has been transferred.

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, 2010.

EXHIBIT I

CHANGES IN ALLOWANCES/ PROVISIONS AS OF DECEMBER 31, 2010
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	6,686	674	-359	-	7,001
. Allowance for impairment of Government Securities	872,719	-	-8,815	-	863,904
. Allowance for loans to the Argentine financial system	700,280	142,737	-31,097	-47,417	764,503
. Other allowances	199,637	9,996	-17,709	-4,846	187,078
TOTAL ALLOWANCES DEDUCTED FROM ASSETS	1,779,322				1,822,486
INCLUDED IN LIABILITIES					
. Provision for lawsuits	1,180,460	48,498	-150,983	-5,637	1,072,338
. Guarantee fund - Law No. 22510	11,898	9,435	-1,483	-	19,850
. Provision for differences related to conversion into pesos - Com. "A" 4058	1,007	-	-	-693	314
. Other provisions	58,155	21,368	-	-5,331	74,192
TOTAL PROVISIONS INCLUDED IN LIABILITIES	1,251,520				1,166,694

NOTE: Increases and decreases in allowances/provisions are presented under "Set-up of allowances for Government Securities and loans to the financial system. net" and "Reversals of other allowances.net".

Adriana M. Fischberg
 MAIN GENERAL
 ACCOUNTING MANAGER

Silvia B. Traverso
 CENTRAL SERVICES
 GENERAL SUBMANAGER

Benigno A. Velez
 GENERAL MANAGER

Mercedes Marcó del Pont
 CHAIRWOMAN

Hugo C. Alvarez
 REGULAR SUPERVISORY AUDITOR

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**COMPARATIVE TABLE OF MAIN ACCOUNTS IN FOREIGN CURRENCY
AS OF DECEMBER 31, 2010 and 2009
In thousands of Argentine pesos**

	12/31/2010		12/31/2009	
	Balances in US dollars	Balances in Argentine pesos	Balances in US dollars	Balances in Argentine pesos
ASSETS	73,502,713	292,232,080	62,367,203	236,789,562
INTERNATIONAL RESERVES				
Gold (Net of allowance)	2,496,597	9,925,971	1,932,386	7,336,692
Foreign currency	2,123,715	8,443,465	3,747,182	14,226,926
Deposits to be realized in foreign currency	47,612,118	189,296,260	42,347,900	160,782,272
Derivatives over International Reserves	-73,448	-292,016	-69,686	-264,578
Multilateral credit agreements	30,792	122,421	8,645	32,822
GOVERNMENT SECURITIES				
Securities issued under foreign legislation	171,875	683,339	116,100	440,796
Securities issued under Argentine legislation	17,466,605	69,443,730	10,509,367	39,900,914
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT	2,115,723	8,411,690	2,120,170	8,049,650
RIGHTS DERIVING FROM REPO TRANSACTIONS				
Securities to be received from repurchase transactions under Communication "A" 4508	789,093	3,137,275	1,093,307	4,150,959
Rights from reverse repurchase agreements	769,643	3,059,945	561,832	2,133,109
LIABILITIES	14,640,050	58,205,911	15,166,337	57,582,028
PAY-OFF CHECKS IN OTHER CURRENCIES IN CIRCULATION	10,590	42,103	5	19
CURRENT ACCOUNTS IN OTHER CURRENCIES	9,838,679	39,116,619	7,331,510	27,835,544
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHER	358,525	1,425,422	381,042	1,446,701
IMF SPECIAL DRAWING RIGHTS				
IMF Special Drawing Rights	3,110,922	12,368,404	3,166,796	12,023,376
SDRs contra account	-2,620,623	-10,419,072	-2,667,691	-10,128,422
OBLIGATIONS WITH INTERNATIONAL AGENCIES				
Obligations	1,035,040	4,115,113	1,837,385	6,976,000
Contra account to the use of Reserves Tranche	-815,125	-3,240,772	-829,764	-3,150,368
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT'S CONTRIBUTIONS TO INTERNATIONAL AGENCIES	875,511	3,480,855	866,288	3,289,035
DUE TO REPO TRANSACTIONS				
Obligations from repurchase agreements - Communication "A" 4508	1,306,111	5,192,836	1,618,871	6,146,368
Securities to be delivered for repo transactions	766,098	3,045,854	569,726	2,163,079
Securities to be delivered for securities swap	-	-	122,799	466,230
DUE TO MULTILATERAL CREDIT AGREEMENTS	1,963	7,806	3,685	13,991
OTHER LIABILITIES				
Other liabilities in foreign currency				
Foreign financial institutions	-	-	2,101,772	7,979,798
Other financial intermediation agents	772,359	3,070,743	663,913	2,520,677

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, 2010 AND 2009 - In thousands of Argentine pesos**

GOVERNMENT SECURITIES	Currency	12/31/2010		12/31/2009	
		Residual Nominal Value	Argentine Pesos	Residual Nominal Value	Argentine Pesos
TOTAL GOVERNMENT SECURITIES:			84,183,002		50,607,800
CENTRAL BANK HOLDINGS			85,046,906		51,420,895
ISSUED UNDER FOREIGN LEGISLATION			683,339		440,796
GDP-related negotiable securities	US Dollars	206,023	128,354	218,279	56,189
GDP-related negotiable securities	Euros	50,000	38,875	50,000	15,999
Discount Bonds 2033	US Dollars	104,670	514,461	96,063	368,608
Global Bonds 2017	US Dollars	379	1,649	-	-
ISSUED UNDER ARGENTINE LEGISLATION			84,363,567		50,980,099
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	4,725,975	4,725,975	4,734,790	4,734,790
NONTRANSFERABLE BILL - MATURITY 2016	US Dollars	9,530,111	37,889,814	9,530,111	36,297,131
NONTRANSFERABLE BILL - MATURITY 2020 - Dec 297/10	US Dollars	2,187,000	8,695,075	-	-
NONTRANSFERABLE BILL - MATURITY 2020 - Dec 298/10	US Dollars	4,382,000	17,421,956	-	-
OTHER SECURITIES			19,484,074		13,801,504
BOCON Province of Chaco - 2nd Series	Pesos	909	436	909	454
BOCON Province of Chaco - 3rd Series	Pesos	1,325	636	1,325	662
BOCON Province of Chaco - 4th Series	Pesos	11,769	5,649	11,769	5,885
BOND OF THE PROVINCE OF CHACO	Pesos	60,422	29,003	60,422	30,211
Bond Province of Formosa	Pesos	71	70	71	70
BODEN 2011	Pesos	308,470	561,107	1,226,169	1,952,061
BODEN 2012	US Dollars	19,784	76,171	28,926	100,081
BODEN 2013	US Dollars	38,756	147,662	4,675	15,545
BODEN 2014	Pesos	17,500	28,525	13,000	16,250
BODEN 2015	US Dollars	28,255	109,629	6,255	20,704
PRO 7	Pesos	44	36	53	39
BOCON SOCIAL SECURITY – 3rd Series	Pesos	-	-	269	687
BONAR 2013	US Dollars	44,237	183,476	366,635	1,319,896
BONAR 2014	Pesos	147,750	146,272	140,701	123,001
BONAR 2015	Pesos	183,131	197,781	25,131	21,600
BONAR 2017	US Dollars	1,103,631	4,061,362	479,124	1,576,241
BOSAFI - 1st Series (1)	US Dollars	1,906	1,906	1,906	2,211
BOSAFI - 2nd Series (1)	US Dollars	22,271	22,269	22,271	25,831
BOGAR 2018	Pesos	254,421	604,885	289,882	479,987
Discount Bonds 2033	US Dollars	123,441	565,102	119,129	434,204
Discount Bonds 2033	Pesos	6,562,443	12,139,633	6,655,700	7,421,105
Discount Bonds 2033 – 2010 Issuance	Pesos	5,846	10,522	-	-
Par Bonds 2038	Pesos	25,413	18,538	25,413	9,911
Quasi Par Bonds 2045	Pesos	33,000	27,390	33,000	15,840
GDP-related negotiable securities	US Dollars	445,051	269,308	445,391	109,070
GDP-related negotiable securities	Pesos	1,860,830	276,705	2,607,784	119,958
LESS:					
ADJUSTMENT ACCRUAL ON 1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos		3,853,326		3,853,326
FINANCIAL SYSTEM REPO PORTFOLIO			-		59,624
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			-863,904		-872,719
1990 National Treasury Consolidated Bond	Pesos		-863,834		-872,649
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 12/31/2010	Maturities						Total as of 12/31/2009
		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	88,601,245							54,397,417
LEBAC	45,589,744	6,561,951	14,948,831	9,864,180	5,744,717	4,964,686	3,505,379	32,931,152
Principal	47,905,425	6,595,246	15,232,156	10,292,820	6,179,180	5,542,221	4,063,802	35,153,492
Interest to be accrued	-2,315,681	-33,295	-283,325	-428,640	-434,463	-577,535	-558,423	-2,222,340
LEBAC - ISSUANCE FOR REPURCHASE AGREEMENTS	16,081,712	2,042,071	-	682,628	-	-	13,357,013	9,060,272
Issued in Argentine pesos for repurchase agreements	20,091,885	-	-	2,899,178	-	2,695,805	14,496,902	18,617,214
To be delivered under repurchase agreements	-4,010,173	2,042,071	-	-2,216,550	-	-2,695,805	-1,139,889	-9,556,942
NOBAC	26,929,789	2,094,288	2,518,961	8,635,737	5,930,199	2,972,647	4,777,957	12,405,993
Principal	26,446,144	1,881,634	2,287,735	8,611,172	5,914,702	2,961,340	4,789,561	12,181,267
Interest accrued	440,796	212,219	228,577	-	-	-	-	208,429
Trading differences	42,849	435	2,649	24,565	15,497	11,307	-11,604	16,297
NOBAC - ISSUANCE AVAILABLE FOR REPURCHASE AGREEMENTS	-	-	-	-	-	-	-	-
Issued in Argentine pesos for repurchase agreements	76,847	-	-	35,493	41,354	-	-	1,595,950
To be delivered under repurchase agreements	-76,847	-	-	-35,493	-41,354	-	-	-1,595,950

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