

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
SUPERINTENDENCIA DE ENTIDADES FINANCIERAS Y CAMBIARIAS
AND THE
BUNDESAUFSICHTSAMT FÜR DAS KREDITWESEN
CONCERNING THEIR COOPERATION
IN THE FIELD OF BANKING SUPERVISION**

1. The Superintendencia de Entidades Financieras y Cambiarias („SEFyC“) and the German Bundesaufsichtsamt für das Kreditwesen („BAK“), both hereinafter referred to jointly as „the Authorities“ express their willingness to cooperate on the basis of mutual trust and understanding and agree to base their cooperation in the field of supervision of „institutions“ which cover banks and other financial institutions within the Authorities jurisdiction in the respective country on the principles and procedures outlined in this Memorandum.

2. The SEFyC integrates the Banco Central de la República Argentina, and is entrusted, on behalf of the Central Bank in accordance with Law N° 24.144, with the supervision of banks and all the financial institutions which are ruled by the Banking and Financial Institutions Law.

3. As central body in accordance with the German Banking Act (BA) and other special laws, the BAK, which was established in 1962, is entrusted with the supervision of banks and investment firms in Germany. As (organisationally) independent superior federal authority within the purview of the Ministry of Finance, the BAK forms a part of the direct federal administration. Exercising its sovereign functions, the BAK closely cooperates with the Deutsche Bundesbank which assists in carrying out the supervision of banks and investment firms. The BAK and the Deutsche Bundesbank are hereinafter jointly referred to as "German banking supervisors".

Information regarding institutions

4. The Authorities intend to cooperate in the supervision of cross-border establishments of institutions incorporated in the respective other country and within their respective jurisdiction. For the purpose of this Memorandum „cross border establishment“ means a branch or a subsidiary of an institution within the Authorities jurisdiction in the respective other country.

as the ongoing supervision of the cross-border establishments of either branches or subsidiaries. The Authorities will advise each other on cross-border establishments in or from the respective other country upon specific request to the extent allowed under their laws. The BAK will pass on information received by the SEFyC to the Deutsche Bundesbank, with regard of the domestic allocation of responsibility and in accordance with the provisions of this Memorandum.

Licensing

5. If an institution in one of the two countries applies to the Authorities of the other country to establish a branch, the latter is hold to inform the home-country authority without delay. If the adequacy of home supervision were a statutory prerequisite which the host-country authority needs to address in the licensing procedure, it would contact the home-country authority to settle any question in this regard.

6. The home-country authority will inform the host-country authority of the amount of own funds and the solvency ratio of the parent institution, and whether it is fully subject to and complies with the domestic banking regulation, and whether it is expected in the light of its administrative structure and internal control, to run the cross-border establishment in an orderly and proper manner. The home-country authority will disclose any piece of information available to the host-country authority which might give rise to doubts as to the fit- and properness of the prospective managers of the cross-border establishment.

Cooperation concerning owner control

7. The Authorities shall consult before the issuance of a license to a subsidiary of an institution authorised in the other country or assessing any acquisition of a holding in a domestic institution through an institution within the jurisdiction of the other country.

Ongoing supervision; corrective action

8. The SEFyC and the German banking supervisors will inform each other, in good time and to the extent reasonable, about any event which has the potential to endanger the stability of institutions having cross-border establishments in the respective other country. They will also notify each other on administrative penalties which they have imposed, or any other action which they have taken on such a cross-border establishment as host supervisor or on the parent institution as home supervisor if the information is judged important to the Authorities.

9. The SEFyC and the German banking supervisors will discuss between each other any significant information on institutions having cross-border establishments in the other country which might be relevant to the other authority. Relevant matters are in particular, concerns about financial soundness of an institution (failure to meet capital adequacy or other financial requirements, significant losses, rapid decline in profits or a deterioration in profitability), concerns relating to compliance or control procedures, concerns arising from supervisory visits, prudential interviews or reports from and communications with an institution or other regulatory body, concerns arising from late or inaccurate prudential returns and concerns relating to supervisory arrangements in third countries.

10. Representatives of the SEFyC and the German banking supervisors will convene for ad-hoc meetings to promote the resolution of supervisory problems concerning a cross-border establishment in the respective other country, whenever either side deems necessary so.

11. For institutions which are not licensed in Argentina and in Germany respectively and which are licensed or apply for a licence with one of the Authorities, the SEFyC and the BAK will, as far as they are able, discuss any significant information available to them that might be relevant to the other Authority.

Financial Crime

12. The Authorities will cooperate closely when they identify suspected financial crime activities in supervised institutions. For the purposes of this agreement, financial crimes are in particular: money laundering and all violations of law on financial markets. This also includes unauthorised banking or investment business. The Authorities will share information on financial crime concerning the respective institutions which carry out cross-border activities in the other state or which could affect the other state to the extent allowed under their laws. They may pass on this information with prior consent received from the other Authority for regulatory or law enforcement purposes to other such authorities in the national jurisdiction.

Crisis situations

13. The SEFyC and the German banking supervisors will inform each other without delay if they learn of an incipient crisis relating to any institution supervised by either which has cross-border establishments in the respective other country.

Customer complaints

14. The relevant licensing authority should handle complaints made about any institution. If in this process, any information comes to the attention of either the SEFyC or the BAK which is deemed relevant to the other authority, the SEFyC and the BAK will ensure that this is properly communicated.

15. In Germany, the BAK is not empowered to intervene as fact-finder, mediator or arbitrator in a civil case as the sole jurisdiction over those matters is allotted to the ordinary judicial authorities. Any complaint against institutions laid with the BAK would only be examined in order to find out whether supervisory measures should be taken on the grounds that the queried activities of the institution showed deficiencies in the fit- and properness of the management or even amounted to harmful tendencies in the banking and financial services industry.

On-site inspections and audits

16. The Authorities agree that cooperation is particularly useful in assisting each other in carrying out on-site inspections of cross-border establishments. The SEFyC will allow the BAK or the examiners commissioned by it, to carry out inspections of branches and subsidiaries of German institutions in Argentina. In return, the BAK will allow the SEFyC to carry out inspections of German branches and subsidiaries of institutions authorised in Argentina.

17. The Authorities shall notify each other in advance of any inspection, giving details of the names of the examiners, the purpose of the audit and its expected duration. The Authorities will allow each other to accompany any such on-site inspection carried out either by the Authorities themselves or the auditors commissioned by the Authorities. The Authorities will keep each other informed on the results of the inspections, to the extent reasonable and in a timely manner. If the parent institution has been audited along with its cross-border establishment in the other country, the home-country authority will provide the host-country authority with a summary report on the findings which bears relevance to the cross-border establishment.

Professional secrecy

18. Compliance with the obligation of professional secrecy by all employees who receive confidential information from the other Authority in the course of their activities is a necessary condition for a successful cooperation between the Authorities. The Authorities agree that

any confidential information shared through these arrangements will be used only for lawful supervisory purposes. To the extent permitted by law, the Authorities will maintain the confidentiality of all information received through these arrangements from each other and will not disclose any such information unless it is necessary for carrying out their supervisory responsibilities and with prior consent of the other authority. The Authorities will, if they receive any legally enforceable demand for information received from the other authority or acquired in the course of an on-site examination in the other authority's jurisdiction, promptly notify the other authority and will cooperate in seeking to preserve the confidentiality of such information. The BAK will pass on the information received from the SEFyC to the Deutsche Bundesbank as to the extent that information is relevant for the fulfilment of its duties.

Technical arrangements

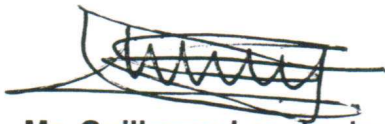
19. In order to enhance the quality of cooperation, representatives of the SEFyC and the German banking supervisors will convene regularly to discuss issues concerning institutions which maintain cross-border establishments within their respective jurisdictions. In these meetings they will also review the effectiveness of these arrangements. The SEFyC and the German banking supervisors shall promote their cooperation by visits for informational purposes and by exchange of staff for practical internships.

20. The Authorities will exchange the relevant lists of licensed and authorised institutions. They will advise each other upon request on any aspect of their regulatory systems and notify about any major change in their domestic rules and regulations within their jurisdiction, in particular about those changes which have a significant bearing on the activities of cross-border establishments.

21. Cooperation and assistance in accordance with this Memorandum of Understanding will continue until the expiration of 30 days after either Authority gives written notice to the other Authority of its intention to discontinue cooperation and assistance. If either Authority gives such notice, cooperation and assistance in accordance with this Memorandum will continue with respect to all requests for assistance that were made before the effective date of notification until the requesting Authority withdraws the matter for which assistance was requested. In the event of termination, information obtained under this Memorandum of Understanding will continue to be treated confidentially.

22. This Memorandum of Understanding shall remain in existence until either party notifies the other in writing of its wish to revise, amend or withdraw from the MoU. One-month notice of any such action will be given.

SIGNED at Buenos Aires, 15 Feb 2001

A handwritten signature in black ink, appearing to be 'Guillermo Lesniewier', written over a horizontal line.

Mr. Guillermo Lesniewier

Superintendente

For the Superintendencia de
Entidades Financiaras y Cambiarias
Banco Central de la República Argentina

SIGNED at Bonn 2 Feb 2001

A handwritten signature in black ink, appearing to be 'Jochen Sanio', written in a cursive style.

Mr. Jochen Sanio

President

For the Bundesaufsichtsamt
für das Kreditwesen of Germany

L. 195/9/11

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Banco Central de la República Argentina
Superintendente

Buenos Aires, 15 ABR 2011

Mrs.
Sabine Lautenschläger-Peiter
Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108
53117 Bonn
Germany

Dear Mrs. Lautenschläger-Peiter,

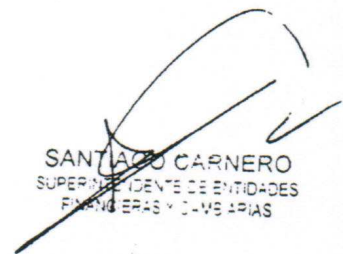
In 2001, the Superintendence of Financial Entities (SEFyC) of the Central Bank of Argentina and the BAKred (the predecesing German authority for banking supervision) have entered into a supervisory agreement in the field of banking supervision. To ensure their operability by keeping them under review and improving them whenever necessary is one of the tasks is a matter of concern to me.

Detailed, confidential discussions have taken place between the SEFyC and the BaFin to try and establish how improvements can be best achieved. The result is formulated in the attached text. I give you my assurance that the SEFyC will act in accordance to the rules established in this text.

A further Annex comprises information on contact details to be used for information requests.

If you so agree, this letter along with the attachments to it and your response will be annexed to the agreement between the SEFyC and the BaFin.

Sincerely yours,


SANTIAGO CARNERO
SUPERINTENDENTE DE ENTIDADES
FINANCIERAS Y C-VA-RIAS

Annex I: Financial Crime Clause
Annex II: Contact information

B.C.R.A.

Annex I

"Financial Crime

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SANTIAGO CARNERO
SUPERINTENDENTE DE ENTIDADES
FINANCIERAS Y CAMBIARIAS

Raimund Röseler
Exekutivdirektor Bankenaufsicht
Bundesanstalt für Finanzdienstleistungsaufsicht



BaFin | Postfach 12 53 | 53002 Bonn

already sent by e-mail

Banco Central de la República Argentina
Mr Santiago Carnero
Superintendente
Reconquista 266
C1003ABF CIUDAD AUTÓNOMA DE BU-
ENOS AIRES
ARGENTINIEN

04.08.2011

Reference: INT 3-QIN 3001-AR-2011/0001 (Please quote in your reply)
Memorandum of Understanding between BCRA and BaFin
(former BA-Kred) of 2001 - Amendments

Enclosures: 2

Dear Mr. Carnero

Thank you for your letter dated 15 April 2001.

I am happy that discussions between the BCRA and the BAFin could be completed successfully. During the discussions we both agreed on the need to update the above-mentioned agreement and extend the scope of cooperation to the field of financial crime.

Thus, I am glad to confirm to you, as you wish, that the BAFin will be ready to cooperate with the BCRA as you have proposed.

In the same way, I have attached relevant information on contact points.

Yours sincerely



Raimund Röseler

Annex I

FINANCIAL CRIME

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Raimund Röseler
Chief Executive Director
Banking Supervision
Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin)
Federal Financial Supervisory Authority