

Consolidated balance sheets

As of December 31, 2008 and 2007

(Stated in Pesos)

TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH

| A S S E T S | | | LIABILITIES AND STOCKHOLDERS' EQUITY | | |
|------------------------------------------------------|----------------------|----------------------|---------------------------------------------------------------------|----------------------|----------------------|
| | 2008 | 2007 | | 2008 | 2007 |
| LIQUID ASSETS | \$ 5,558,436 | \$ 5,684,116 | FUNDING | | |
| | 5,558,436 | 5,684,116 | Demand deposits | \$ 4,595,497 | \$ 5,399,398 |
| INVESTMENTS IN SECURITIES | | | Time deposits | 16,490,834 | 18,456,046 |
| Trading securities | 4,029 | 1,249,553 | | 21,086,331 | 23,855,444 |
| Securities available for sale | 894,595 | 4,857 | BANK LOANS AND FROM OTHER AGENCIES | | |
| Securities held to maturity | 28,454,055 | 138,230 | Is due immediately | 506,731 | - |
| | 29,352,679 | 1,392,640 | Short-term | 12,648,406 | 2,922,037 |
| SECURITIES AND DERIVATIVE TRANSACTIONS | | | Long-term | 31,406 | 417,075 |
| Repurchase agreements receivable, net | 598,598 | 74,965 | | 13,186,543 | 3,339,112 |
| Derivate financial transactions | 160,113 | 126,155 | ASSIGNED SECURITIES TO BE LIQUIDATED | - | 1,797,234 |
| | 758,711 | 201,120 | SECURITIES AND DERIVATIVE TRANSACTIONS | | |
| LOAN PORTAFOLIO | | | Repurchase agreements accrued, net | 27,997,744 | 1 |
| Commercial portafolio | 10,554,210 | 7,459,326 | Derivate financial transactions | 132,343 | 126,184 |
| Loans to financial entities | 781,635 | 454,700 | | 28,130,087 | 126,185 |
| Consumer loans | 17,558 | 17,302 | OTHER LIABILITIES | | |
| Mortgage loans | 131,991 | 71,328 | Reserve for Income tax and employee profit sharing | 34,198 | 74,946 |
| Loans to governmental entities | 19,804,261 | 16,082,863 | Accruals and other payables | 887,583 | 2,280,239 |
| TOTAL CURRENT LOAN PORTFOLIO | 31,289,655 | 24,085,519 | | 921,781 | 2,355,185 |
| NON-ACCRUAL LOAN PORTFOLIO | | | SUBORDINATED DEBENTURES | | |
| Commercial portafolio | 140,997 | 22,551 | OUSTANDING | 1,114,804 | 702,632 |
| Consumer loans | 2,406 | 1,681 | DEFERRED TAXES | 22,523 | 21,717 |
| Mortgage loans | 5,236 | 3,594 | DEFERRED CREDITS AND ANTICIPATED | | |
| Loans to governmental entities | 12,417 | 22,099 | PROCEEDS | 4,733 | 1,990 |
| TOTAL NON-ACCRUAL LOAN PORTFOLIO | 161,056 | 49,925 | TOTAL LIABILITIES | 64,466,802 | 32,199,499 |
| TOTAL LOAN PORTFOLIO | 31,450,711 | 24,135,444 | STOCKHOLDERS' EQUITY | | |
| PREVENTIVE RESERVE FOR POSSIBLE CREDIT RISKS | (686,173) | (579,254) | CONTRIBUTED CAPITAL | | |
| NET LOAN PORTFOLIO | 30,764,538 | 23,556,190 | Capital stock | 2,251,392 | 2,251,392 |
| Collection rights | - | 21,879 | Premium paid on stock issued | 81,907 | 81,907 |
| Allowance for uncollectibility | - | (21,879) | | 2,333,299 | 2,333,299 |
| | - | - | EARNED CAPITAL | | |
| TOTAL LOAN PORTFOLIO | 30,764,538 | 23,556,190 | Capital reserves | 113,663 | 78,362 |
| OTHER RECEIVABLES, NET | 519,619 | 3,241,064 | Reserve for own stock repurchase | 496 | 496 |
| PROPERTY, FURNITURE AND EQUIPMENT, NET | 171,582 | 80,336 | Retained earnings (accumulated losses) of prior years | 329,675 | 534,205 |
| ASSETS ACQUIRED THROUGH JUDICIAL PROCEEDINGS | 21,009 | 1,638 | Gain from valuation of securities available for sale | 17,245 | 35 |
| PERMANENT STOCK INVESTMENTS | 380,391 | 467,310 | Loss from holding non monetary assets from valuation of investments | - | (793,816) |
| DEFERRED TAXES | 15,754 | 41,543 | Net income for the year | 646,957 | 577,480 |
| OTHER ASSETS | | | Accumulated effect of deferred income tax of subsidiaries | - | 43,353 |
| Goodwill | 107,755 | 107,754 | | 1,108,036 | 440,115 |
| Other assets, intangible assets and deferred charges | 257,690 | 199,293 | Majority interest | 3,441,335 | 2,773,414 |
| | 365,445 | 307,047 | Minority interest | 27 | 91 |
| TOTAL ASSETS | \$ 67,908,164 | \$ 34,973,004 | TOTAL STOCKHOLDERS' EQUITY | 3,441,362 | 2,773,505 |
| | | | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 67,908,164 | \$ 34,973,004 |

