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Head Office and Affiliates	77	85	
Correspondents Abroad	86	87	

# Balance Sheet

## ■ MAIN FIGURES AS OF JUNE 30, 2008

In thousand pesos

Cash and due from banks	1,686,053
Government and corporate securities	1,744,337
Loans	5,117,362
Property in financial leasing	272,758
Property, plant and equipment	203,732
Total Assets	9,521,425
Deposits	8,114,377
Stockholders' equity	847,371

## ■ STATEMENT OF FINANCIAL CONDITION

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

ASSETS	06.30.2008	06.30.2007
<b>A CASH AND DUE FROM BANKS</b>	<b>1,686,053</b>	<b>1,175,574</b>
Cash	328,358	230,920
Banks and correspondents	1,357,695	944,654
B.C.R.A.	1,201,941	857,016
Others - Local	--	1,096
Others - Abroad	155,754	86,542
<b>B GOVERNMENT AND CORPORATE SECURITIES (EXHIBIT A, NOTE 2.2)</b>	<b>1,744,337</b>	<b>1,649,293</b>
Securities held in investment accounts	244,614	300,537
Securities held for trading or intermediation purposes	17,248	21,038
Securities available for sale	35,950	--
Government securities – Unlisted	109,781	85,448
Instruments issued by the B.C.R.A.	1,336,744	1,242,265
Investments in listed private securities	--	5
<b>C LOANS (EXHIBITS B, C, D AND N)</b>	<b>5,117,362</b>	<b>3,726,666</b>
To Non-financial public sector	608,239	573,855
To Financial sector	86,785	102,840
Interfinancial (call granted)	86,190	101,946
Other financing to local financial institutions	2	4
Accrued interest, adjustments and securities quotation differences receivable	593	890
To Non-financial private sector and residents abroad	4,556,598	3,165,738
Advances	652,621	442,410
Notes receivable	1,843,855	1,367,097
Mortgage loans	678,846	454,725
Pledge loans	163,897	116,803
Personal loans	519,296	337,609
Credit cards	343,121	247,623
Others	332,490	178,240
Accrued interest, adjustments and securities quotation differences receivable	48,979	33,178
(Non-appropriated collections)	(1)	--
(Interest documented by notes)	(26,506)	(11,947)
(Allowances) (Exhibit J)	(134,260)	(115,767)
<b>D OTHER RECEIVABLES ORIGINATING IN FINANCIAL INTERMEDIATION (EXHIBITS B, C, D AND N)</b>	<b>200,026</b>	<b>197,533</b>
Argentina's Central Bank	97,790	82,735
Amounts receivable on spot sales pending settlement and on forward sales (Note 2.6)	266	3,758
Species receivable on spot purchases pending settlement and on forward purchases (Note 2.5)	8,450	241
Balances pending settlement of non-deliverable forward transactions	1,610	--
Others not covered by the Rules on the Classification of Receivables (Note 8)	75,138	98,856
Others covered by the Rules on the Classification of Receivables	19,239	12,691
Accrued interest and adjustments receivable covered by the Rules on the Classification of Receivables	1	3
(Allowances) (Exhibit J)	(2,468)	(751)
<b>E PROPERTY IN FINANCIAL LEASING (EXHIBITS B, C, D, N AND NOTE 2.7)</b>	<b>272,758</b>	<b>222,671</b>
Property in financial leasing	275,514	224,951
(Allowances) (Exhibit J)	(2,756)	(2,280)
<b>F INVESTMENTS IN OTHER COMPANIES (EXHIBITS E, N, NOTE 2.8 AND NOTE 3)</b>	<b>159,131</b>	<b>139,249</b>
Others	159,131	139,249
<b>G MISCELLANEOUS RECEIVABLES</b>	<b>57,903</b>	<b>45,270</b>
Receivables for properties sales (Exhibits B, C and D)	10,858	9,272
Others (Note 8)	71,616	60,519
Other accrued interest and adjustments receivables for properties sales	58	--
Other accrued interest and adjustments receivable	119	118
(Allowances) (Exhibit J)	(24,748)	(24,639)
<b>H PROPERTY, PLANT AND EQUIPMENT (EXHIBIT F AND NOTE 2.9)</b>	<b>203,732</b>	<b>183,352</b>
<b>I MISCELLANEOUS ASSETS (EXHIBIT F AND NOTE 2.9)</b>	<b>43,736</b>	<b>45,211</b>
<b>J INTANGIBLE ASSETS (EXHIBIT G AND NOTE 2.10)</b>	<b>36,387</b>	<b>41,120</b>
Organization and development expenses	36,387	41,120
<b>TOTAL ASSETS</b>	<b>9,521,425</b>	<b>7,425,939</b>

## ■ STATEMENT OF FINANCIAL CONDITION

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

LIABILITIES	06.30.2008	06.30.2007
<b>L DEPOSITS (EXHIBITS H AND I)</b>	<b>8,114,377</b>	<b>6,410,089</b>
Non-financial public sector	51,081	36,600
Financial sector	39,875	41,224
Non-financial private sector and residents abroad	8,023,421	6,332,265
Checking accounts	2,572,359	2,132,775
Savings accounts	908,757	795,588
Time deposits	3,469,882	2,595,424
Investment Accounts	860,261	635,276
Others	146,112	122,872
Accrued interest, adjustments and securities quotation differences payable	66,050	50,330
<b>M OTHER LIABILITIES ORIGINATING IN FINANCIAL INTERMEDIATION (EXHIBIT I)</b>	<b>467,177</b>	<b>220,089</b>
Argentina's Central Bank	1,563	1,484
Others	1,563	1,484
International agencies and banks	74,806	--
Amounts payable on spot purchases pending settlement and on forward purchases	8,443	239
Species deliverable on spot sales pending settlement and on forward sales	267	3,755
Financing facilities received from local financial institutions	10,528	3,782
Other financing facilities from local financial institutions	10,528	3,782
Balances pending settlement of non-deliverable forward transactions	1,567	--
Others (Note 8)	369,229	210,664
Accrued interest, adjustments and securities quotation differences payable	774	165
<b>N MISCELLANEOUS LIABILITIES</b>	<b>50,974</b>	<b>33,061</b>
Others (Note 8)	50,974	33,061
<b>O ALLOWANCES (EXHIBIT J)</b>	<b>41,142</b>	<b>29,637</b>
<b>P SUSPENSE ITEMS</b>	<b>384</b>	<b>632</b>
<b>TOTAL LIABILITIES</b>	<b>8,674,054</b>	<b>6,693,508</b>
<b>STOCKHOLDERS' EQUITY (AS PER THE RESPECTIVE STATEMENT)</b>	<b>847,371</b>	<b>732,431</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>9,521,425</b>	<b>7,425,939</b>

## ■ STATEMENT OF INCOME

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

	06.30.2008	06.30.2007
<b>A FINANCIAL INCOME</b>	<b>848,551</b>	<b>569,491</b>
Interest on cash and due from banks	10,968	7,630
Interest on loans to the financial sector	2,171	80
Interest on advances	106,644	70,565
Interest on notes receivable	280,052	171,986
Interest on mortgage loans	63,686	37,955
Interest on pledge loans	21,891	14,330
Interest on credit card loans	16,694	11,363
Interest on other loans	2,520	700
Interest on other receivables originating in financial intermediation	4,828	5,428
Net gain on government and corporate securities	166,350	105,671
Profit from secured loans (Decree 1387/01)	28,042	30,018
Adjustments for application of the Reference Stabilization Index (CER)	51,303	53,403
Adjustments for application of the Salary Variation Index (CVS)	--	22
Difference of gold quotation and foreign currency quotes	40,637	25,419
Others	52,765	34,921
<b>B FINANCIAL EXPENSES</b>	<b>385,016</b>	<b>231,137</b>
Interest on deposits in checking accounts	7,852	8,913
Interest on deposits in savings accounts	3,288	2,159
Interest on time deposits	258,896	151,565
Interest on inter financial loans received (calls received)	675	50
Interest on other liabilities originating in financial intermediation	2,445	2,063
Other interest	69,069	40,006
Adjustments for application of the Reference Stabilization Index (CER)	4,826	8,839
Contributions to the deposit guarantee fund	12,297	9,117
Others	25,668	8,425
<b>GROSS PROFIT FROM INTERMEDIATION</b>	<b>463,535</b>	<b>338,354</b>
<b>C CHARGE FOR BAD DEBTS</b>	<b>44,499</b>	<b>39,151</b>
<b>D SERVICE-RELATED INCOME</b>	<b>376,414</b>	<b>304,038</b>
In connection with loans and related transactions	49,974	41,666
In connection with deposits and related transactions	193,142	162,745
Other commissions	40,416	32,384
Others (Note 8)	92,882	67,243
<b>E SERVICE-RELATED EXPENSES</b>	<b>22,260</b>	<b>18,742</b>
Commissions	9,542	7,581
Others (Note 8)	12,718	11,161
<b>F ADMINISTRATIVE EXPENSES</b>	<b>666,386</b>	<b>501,602</b>
Payroll costs	484,687	354,706
Other fees	9,520	8,257
Advertising expenses	15,332	15,196
Taxes	48,797	39,605
Depreciation of Property, Plant, and Equipment	17,514	14,033
Amortization of organization and development expenses	9,379	5,359
Other operating expenses	65,175	52,326
Others	15,982	12,120
<b>NET INCOME FROM FINANCIAL INTERMEDIATION (PROFIT)</b>	<b>106,804</b>	<b>82,897</b>
<b>G MISCELLANEOUS PROFITS</b>	<b>64,377</b>	<b>52,667</b>
Income from permanent participations	21,218	11,500
Penalty interest	1,813	1,229
Recovery of receivables and reversal of allowances	34,348	35,457
Others	6,998	4,481
<b>H MISCELLANEOUS LOSSES</b>	<b>54,656</b>	<b>43,750</b>
Penalty interest and charges in favor of Argentina's Central Bank	19	14
Charge for uncollectibility of miscellaneous receivables and for other allowances	29,475	18,436
Others	5,256	5,977
Depreciation and losses for miscellaneous property	815	815
Amortization of shortages from court decisions	19,091	18,508
<b>NET INCOME BEFORE INCOME TAX</b>	<b>116,525</b>	<b>91,814</b>
<b>NET INCOME FOR THE YEAR (PROFIT)</b>	<b>116,525</b>	<b>91,814</b>

## ■ MEMORANDUM ACCOUNTS

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

	06.30.2008	06.30.2007
<b>DEBIT</b>	<b>7,297,610</b>	<b>5,238,240</b>
<b>CONTINGENT ACCOUNTS</b>	<b>4,029,032</b>	<b>2,862,818</b>
Guarantees received	3,632,028	2,625,616
Debit contingent accounts as counterpart for credit contingent accounts	397,004	237,202
<b>CONTROL ACCOUNTS</b>	<b>2,940,307</b>	<b>2,124,830</b>
Receivables classified as irrecoverable	220,377	226,379
Others (Note 8)	2,327,332	1,713,151
Debit control accounts as counterpart for credit control accounts	392,598	185,300
<b>DERIVATIVE ACCOUNTS</b>	<b>323,729</b>	<b>250,592</b>
"Notional" value of non-deliverable forward transactions	70,827	--
Debit derivative accounts as counterpart for credit derivative accounts	252,902	250,592
<b>TRUST ACTIVITY</b>	<b>4,542</b>	<b>--</b>
Trust Funds	4,542	--
<b>CREDIT</b>	<b>7,297,610</b>	<b>5,238,240</b>
<b>CONTINGENT ACCOUNTS</b>	<b>4,029,032</b>	<b>2,862,818</b>
Loans granted (unused portion) covered by the Rules on the Classification of Receivables (Exh. B,C,D and N)	56,844	53,551
Guarantees issued to the B.C.R.A.	1,951	--
Other guarantees given covered by the Rules on the Classification of Receivables (Exhibits B,C and D)	56,381	47,636
Other guarantees given not covered by the Rules on the Classification of Receivables	158,533	51,067
Other guarantees given covered by the Rules on the Classification of Receivables (Exhibits B,C and D)	123,295	84,948
Credit contingent accounts as counterpart for debit contingent accounts	3,632,028	2,625,616
<b>CONTROL ACCOUNTS</b>	<b>2,940,307</b>	<b>2,124,830</b>
Checks and other items pending crediting	392,598	185,300
Credit control accounts as counterpart for debit control accounts	2,547,709	1,939,530
<b>DERIVATIVE ACCOUNTS</b>	<b>323,729</b>	<b>250,592</b>
"Notional" value of put options written	221,692	250,592
"Notional" value of non-deliverable forward transactions	31,210	--
Credit derivative accounts as counterpart for debit derivative accounts	70,827	--
<b>TRUST ACCOUNTS</b>	<b>4,542</b>	<b>--</b>
Credit trust accounts as counterpart for debit trust accounts	4,542	--

## ■ STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

DESCRIPTION	EQUITY CAPITAL	ADJUSTMENTS TO STOCKHOLDERS' EQUITY	RETAINED EARNINGS		UNREALIZED VALUATION DIFFERENCES	NON-APPROPRIATED EARNINGS	TOTAL 06.30.2008	TOTAL 06.30.2007
			LEGAL RESERVES	OTHER RESERVES				
1 Balance at beginning of year as adjusted for inflation	773	170,703	115,979	353,162	--	91,814	732,431	640,548
2 Distribution of non-appropriated results approved by the Annual General Meeting of Delegates held 10.31.2007								
- Legal Reserve	--	--	18,362	--	--	(18,362)	--	--
- Others	--	--	--	71,366	--	(71,366)	--	--
3 Other changes	75	--	--	--	426	(2,086)	(1,585)	69
4 Net income for the year	--	--	--	--	--	116,525	116,525	91,814
5 Balance at year end	848	170,703	134,341	424,528	426	116,525	847,371	732,431

(1)

(1) Special Reserves from Cooperatives 424,528

## ■ STATEMENT OF CASH FLOW AND CASH EQUIVALENTS

Fiscal year ended June 30, 2008

(In thousand pesos)

06.30.2008

<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	
Cash and due from banks at beginning of period	1,175,574
Cash and due from banks at end of period	1,686,053
Net increase in cash account	510,479
<b>REASONS FOR CHANGES IN CASH</b>	
<b>OPERATING ACTIVITIES</b>	
Net receivables (payments) of:	816,354
- Government and Corporate Securities	72,986
- Loans	(862,136)
- to Financial Sector	18,226
- to Non-Financial Public Sector	36,118
- to Non-Financial Private Sector and Residents Abroad	(916,480)
- Other receivables originating in financial intermediation	340
- Property in financial leasing	(15,656)
- Deposits	1,377,716
- to Financial sector	(1,349)
- to Non-Financial Public Sector	14,481
- to Non-Financial Private Sector and Residents Abroad	1,364,584
- Other liabilities originating in financial intermediation	243,104
- Others (except liabilities included under financial activities)	243,104
Service-related income received	376,414
Service related expenses paid	(22,260)
Administrative expenses paid	(638,079)
Organization and development expenses paid	(21,104)
Net receivable / (payments) of penalty interest	1,794
Court decisions differences payable	(2,633)
Income received from other companies' dividends	1,336
Other income / (payments) related to miscellaneous profits and losses	18,025
Net income received / (payments) from other operating activities	9,433
Payment of sundry credits	(13,877)
Payment of lawsuits against the Bank	(8,254)
Income received from securities quotation differences	47,091
Payment of suspense items	(246)
Payment of reverse repo premiums	(2,984)
Payment of the contribution to the Deposit Guarantee Fund	(12,297)
<b>NET FUNDS SUPPLIES ORIGINATED IN OPERATING ACTIVITIES</b>	<b>539,280</b>
<b>INVESTMENT ACTIVITIES</b>	
Net income received / (payments) from property, plant and equipment	(37,894)
Net income received / (payments) from miscellaneous assets	844
<b>NET CASH FLOW USED IN INVESTMENT ACTIVITIES</b>	<b>(37,050)</b>
<b>FINANCING ACTIVITIES</b>	
Net income / (payments) from:	6,825
- Argentina's Central Bank	79
- Others	79
- Financing received from local financial institutions	6,746
Capital contributions	75
<b>NET CASH FLOW ORIGINATED IN FINANCIAL ACTIVITIES</b>	<b>6,900</b>
<b>PROFIT / LOSS ON FINANCING AND CASH FLOW AND CASH EQUIVALENTS (INCLUDING INTEREST AND MONETARY RESULTS)</b>	<b>1,349</b>
<b>NET INCREASE IN CASH FLOW</b>	<b>510,479</b>

# NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended June 30, 2008

Including comparative figures for fiscal year ended June 30, 2007

(In thousand pesos)

## 1 Basis of Presentation of the Financial Statements

### 1) ACCOUNTING POLICIES APPLIED

These financial statements have been prepared on the basis of the Bank's books of account, in accordance with the disclosure standards set by Banco Central de la República Argentina (BCRA or Central Bank) and the Pronouncements (Resoluciones Técnicas) established by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Economic Sciences Professional Councils), as approved by the Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (CPCECABA) (Economic Sciences Professional Council of the Autonomous City of Buenos Aires), and in accordance with resolutions issued by Comisión Nacional de Valores (CNV).

### 2) EFFECTS OF INFLATION

The Bank's financial statements were adjusted for inflation up to August 31, 1995. In the period from such date to December 31, 2001, they were prepared without considering any changes in the purchasing power of the currency in accordance with the generally accepted accounting principles and in compliance with regulatory requirements. The practice of recognizing the effects of inflation in the preparation of the financial statements was resumed as from January 1, 2002 up to February 28, 2003, date on which it was discontinued pursuant to the requirements of the regulations from the Central Bank. As from the latter date, the financial statements are prepared in historical currency.

Under Resolution No. 190/2003 of the CPCECABA, dated December 2, 2003, it was resolved to discontinue the restatement in homogeneous currency as from October 1, 2003, in the understanding that monetary stability was prevailing in the country, and to derogate Resolution MD 10/2003 as from fiscal years ended on September 30, 2003.

3) DIFFERENCES BETWEEN THE ACCOUNTING STANDARDS FROM THE CENTRAL BANK AND THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN EFFECT IN THE AUTONOMOUS CITY OF BUENOS AIRES:

The Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires issued on August 10, 2005, the Pronouncement CD 93/05, whereby the accounting rules approved by FACPCE, including the modifications incorporated therein up to April 1, 2005, were adopted. The adoption of the above mentioned rules became effective for the accounting statements on an yearly basis or for intermediary periods correspondent to fiscal years commenced as from January 1, 2006. Similarly, the above-mentioned accounting rules have also been adopted by the Comisión Nacional de Valores, with certain modifications. The CNV established that such resolutions would be applicable to fiscal years beginning as from January 1, 2006.

As of the date of these financial statements, the Central Bank has not included the above mentioned resolutions in its accounting rules. The main differences between the generally accepted accounting principles and the Central Bank's standards are described below:

3.1) VALUATION OF ASSETS WITH THE NON-FINANCIAL PUBLIC SECTOR  
*-National Secured Loans and Provincial Secured Bonds:*

During the fiscal year ended June 30, 2002 and in compliance with the provisions of Decrees No. 1387/01 and N° 1579/02, the Bank surrendered to the National Government for exchange, national government securities (classified and stated as "Investment accounts" in accordance with the Central Bank's standards), provincial government securities and provincial loans, in a nominal amount of US\$ 404,808 thousand, with an accounting value of US\$ 370,376 thousand as of November 6, 2001, receiving National Secured Loans in exchange, which as of June 30, 2008 and 2007 are stated as "Loans to the Non-financial Public Sector".

As of June 30, 2008 and 2007, such assets are stated by the Bank at the lower of their current or technical value, in compliance with the provisions from the Central Bank's Communication "A" 3911 and supplementary rules (ordered text under Communication "A" 4180). In accordance with Resolution CD N° 290 from the CPCECABA, these assets were stated at the corresponding quotation values of the securities exchanged as of November 6, 2001, plus accrual of the internal rate of return (TIR) at the end of each year.

Since no trading transactions for significant amounts were made in the market as of the date of issue of these financial statements, it is impossible to assess the effect that the disposition of these Secured Loans would have on the Bank's

income/loss statement.

*-Compensation to be Received under National Executive Branch Decree No. 905/2002, Sections 28 and 29:*

As of June 30, 2008 and 2007, the government securities received by the Bank as compensation under the National Executive Branch Decree No. 905/2002, sections 28 and 29, which are valued at their technical value, are recorded as "Government Securities - Holdings in Investment Accounts". According to the accounting principles generally accepted in the Autonomous City of Buenos Aires, such assets must be stated at their quotation at closing, and subsequent changes thereof must be accounted for in the year in which they occur. The accounting value of those assets as of June 30, 2008 and 2007, amounts to \$ 244,614 thousand pesos and \$ 300,537 thousand pesos, whereas at the quotation in effect on such dates it amounts to \$ 206,990 thousand pesos and \$ 286,693 thousand pesos, respectively.

*-Discount Bonds received in exchange:*

As of June 30, 2008 and 2007, the Bank had entered under "Unlisted Government Securities", the peso-denominated Discount Bonds received within the restructuring process of the National Debt, provided under Decree 1735/2004 issued by the National Executive Branch, which are valued at the net accounting value of the securities surrendered for exchange, less payments received from encashment of the Brady Bonds - Par and Discount - guarantees, in accordance with provisions under Communication "A" 4270 from the Central Bank. The value so determined was decreased in the amount of the services collected.

Pursuant to generally accepted accounting principles in force in the Autonomous City of Buenos Aires, such assets must be valued at their closing quotation.

The accounting value of those assets as of June 30, 2008 and 2007, is \$ 74,826 thousand pesos, and \$ 77,625 thousand pesos, respectively, whereas at the quotation in effect on such date amounts to \$ 44.353 thousand pesos, and \$ 58,673 thousand pesos, respectively.

*-Capitalization of Amounts Paid as a Result of Precautionary Measures:*

The differences resulting from the fulfillment of precautionary measures in connection with return of deposits under provisions of Law N° 25561, Decree No. 214/02, as supplemented, and according to provisions under Communication "A" 3916 from the Central Bank, are entered under "Intangible Assets - Organization and Development Expenses", with a 60-months amortization term.

As of the date when these accounting statements were surrendered, the Bank had fulfilled such court decisions which provided for return of Peso denominated deposits, US dollar denominated deposits, and of US dollars translated into Pesos for an approximate cumulative value of \$ 12,060 thousand Pesos, \$19,670 thousand dollars, and \$ 192,960 thousand Pesos, respectively.

Notwithstanding the Bank has complied with provisions of Communication "A" 3916, that by no means must be construed as a waiver by the Bank to claim for their recovery.

In such respect, the Asociación de Bancos Públicos y Privados de la República Argentina (ABAPPRA), has filed in the defence of the best interest of associated institutions, including Banco Credicoop Coop. Ltd., the following administrative and judicial proceedings:

- Administrative claims against BCRA, and the National Ministry of Economy

- A judicial declaratory action, under the provisions of Article 322, National Civil and Commercial Procedure Code.

As of June 30, 2008, the Bank has entered an asset for \$ 9,487 thousand pesos (\$ 96,464 thousand pesos as net original value, net of \$ 86,977 thousand pesos of cumulative amortization), and as of the close of the former fiscal year for \$25,945 thousand pesos under "Intangible Assets - Organization and Development Expenses". The generally accepted accounting principles admit their registration as receivables, but their valuation should be recognized in terms of the best estimate of the amounts to be recovered.

On December 27, 2006, the Argentine Supreme Court resolved in the case "Massa vs/ the National State and Bankboston" that the defendant bank was liable to reimburse a US dollar deposit subject to the emergency rules, paying for the original amount deposited converted into pesos at ARS 1.40 per each USD, adjusted by CER through the date of its effective payment, plus a 4 percent p.a. interest thereon, computing moreover any amounts already paid by virtue of precautionary actions or otherwise, as interim payments. In the case Kujarchuk (August 2007), the Argentine Supreme Court established a criterion for computation of payments on account, thus confirming the criterion supported by the majority of courts since the Massa pronouncement. Taking into consideration the appropriate review and interpretation made by the bank, we find that such action shall not have substantial effects on the bank's equity.

#### *-Restructured loans and obligations*

The Bank valued its restructured loans and financial obligations, according to the Banco Central de la República Argentina's rules, in terms of the principal effectively

restructured plus any accrued portion of interest and capital adjustments, if appropriate, less collections or payments made. According to the professional accounting rules, restructured loans and obligations whose amendments to the original terms may imply a substitution of instruments, must be recognized on the basis of the best possible estimate for the amounts collectable or payable discounted at a market rate reflecting market evaluations of the time-based currency value, and the specific risks of such assets or liabilities at the time of restructuring.

*-Holdings available for sale.*

The Bank has valued the above mentioned holdings according to provisions under Communication "A" 4702 from BCRA that provides, among other aspects, that any differences between the cost of incorporation of such holdings and their quotation value must be recognized in Stockholders' Equity, under the account named "Unrealized valuation differences". Said criterion differs from the generally accepted accounting rules that provide that quotation differences of the assets valued at market price must be recognized as counterpart for the profit / loss of the relevant year.

As of June 30, 2008, the Bank has acknowledged \$ 426 thousand pesos under "Unrealized valuation differences", included under stockholders' equity.

*-Statement of Cash Flow and Cash Equivalents.*

As from the relevant information for the period ended on September 30, 2007, BCRA through its Communication "A" 4667 replaced the Statement of Cash Flow with the Consolidated Statement of Cash Flow and Cash Equivalents though it is not compulsory to submit it including comparative figures up to and including, June 30, 2008 quarterly period. Said criterion is not consistent with the generally accepted accounting rules whereby it is required to submit figures compared to the same period of the last fiscal year.

*-Derivative Financial Instruments.*

BCRA rules provide that derivatives must be valued on a straight-line basis of accrual. Said criterion differs from the accounting pronouncements that provide that they are to be valued at their market value.

*-Comparative Information.*

The balances as of June 30, 2007 shown in these financial statements for comparative purposes, result from the financial statements as of said date.

- 2 Valuation Criteria 1) VALUATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY.  
Assets and liabilities denominated in US dollars are valued in pesos at the reference rate of exchange for the US dollar

published by the Central Bank as of the last business day of the relevant fiscal year.

In the event of a foreign currency other than the US dollar, the appropriate assets and liabilities have been translated to such currency using the swap rates reported by the Trading Desk of BCRA.

2) VALUATION OF GOVERNMENT AND CORPORATE SECURITIES.

2.1) LISTED GOVERNMENT SECURITIES - HOLDINGS IN INVESTMENT ACCOUNTS.

Such as mentioned under note 1.3.1. National Government Bonds at LIBOR due 2012 received under the provisions of Decree No. 905/02, sections 28 and 29, are stated at their technical value.

2.2) LISTED GOVERNMENT SECURITIES.

2.2.1) HOLDINGS FOR TRADING OR INTERMEDIATION PURPOSES

These securities are stated at their respective market values prevailing in the Buenos Aires or the New York Stock Exchanges, as applicable, as of the end of each fiscal year, less the estimated direct selling expenses, plus the value of the interest coupons due and receivable. Quotation gains (losses) have been credited to or charged against the income/loss, as applicable, for the respective year.

Listed Lebac and Notes issued by Banco Central de la República Argentina (both of its own portfolio, and those purchased through swaps) are valued at the spot cash closing quotation in the corresponding markets.

2.2.2) HOLDINGS AVAILABLE FOR SALE

In accordance with provisions under Communication "A" 4270 dated August 30, 2007, the Bank opted to incorporate to the new item named "Available for sale", the Lebac and Notes issued by BCRA. The species incorporated are stated at their respective quotation values prevailing at the Buenos Aires Stock Exchange, as of the end of the fiscal year, less the estimated direct selling expenses, plus the value of the interest coupons due and receivable.

The difference between the cost of incorporation of such holdings and their quotation value are recognized in Stockholders' Equity, under the accounts named "Unrealized valuation differences of Lebac holdings issued by BCRA available for sale" and "Unrealized valuation differences of Notes holdings issued by BCRA available for sale", as appropriate.

Interest accrued by applying the internal rate of return (TIR) in the fiscal year is charged to the profit /loss of the relevant year as counterpart for the above mentioned accounts established under "Stockholders' Equity".

2.2.3) UNLISTED GOVERNMENT SECURITIES.

In accordance with provisions under Communication "A"

4270, Discount Bonds in pesos, received as a result of the Government debt restructuring were stated at the net accounting value of the securities surrendered for exchange, and with the deductions for payments received from the encashment of guarantees for the Brady Bonds - Par and Discount. That value so determined, was reduced in the amount of the services collected.

The Bonos del Gobierno Nacional Libor 2012 received in settlement of Fideicomiso Diagonal, are registered at their technical value.

The Bonos de la Nación Argentina in pesos due on 2013, are registered at their cost value exponentially increased in terms of their internal rate of return.

3) SECURED LOANS.

The Central Bank's Communication "A" 3911 established that secured loans, government securities not subject to capital requirement for market risk, and promissory notes issued by Fondo Fiduciario para el Desarrollo Provincial (Trust Fund for Provincial Development), must be stated at the lower of their present or technical value.

The present value of these assets results from future projections of cash flows of interest and principal of each instrument, in accordance with their respective terms and conditions of issue, and the discount rates determined by the Central Bank at the close of each fiscal year.

4) INTEREST AND ADJUSTMENT ACCRUAL.

Interest accrue in exponential form pursuant to provisions under the Central Bank's Circular Letter CONAU 1, except for exempted foreign trade transactions as per paragraph 2.3.2 of said circular letter, where accrual has been based on the straight-line method.

Certain assets and liabilities are adjusted by an adjustment factor known as Reference Stabilization Index (CER), based on daily indexes published by the Central Bank on a monthly basis.

5) SPECIES RECEIVABLE AND DELIVERABLE THROUGH SPOT TRANSACTIONS AND FORWARD TRANSACTIONS PAYABLE.

In foreign currency: as of June 30, 2008, and 2007 they were valued at the reference rate of exchange for the US dollar fixed by the Central Bank, in effect for each currency at the closing of transactions in the last business day for the relevant year.

Securities and holdings for trading or intermediation purposes, issued by the Central Bank: in accordance with the method described under note 2.2.2.1.

6) AMOUNTS RECEIVABLE AND PAYABLE FOR SPOT, AND FORWARD TRANSACTIONS PAYABLE.

They were valued at prices agreed for each transaction, plus the

appropriate premiums accrued as of June 30, 2008, and 2007.

7) PROPERTY UNDER FINANCIAL LEASES.

Property under financial leases is valued at the contractual amount plus accrued interest receivable, net of the accumulated amortization of the assets as of the end of the appropriate fiscal year.

Property under financial leases is subject to the same CER calculation method mentioned in the paragraph 2.4.

8) INVESTMENTS IN OTHER COMPANIES.

8.1) UNLISTED - CONTROLLED COMPANIES.

These investments have been valued by applying the equity method of accounting (VPP) to each of the companies' financial statements, as at June 30, 2008, and 2007.

8.2) UNLISTED - NON-CONTROLLED COMPANIES.

The investments in other acquired companies are stated at their restated acquisition cost, if applicable, plus any stock dividends incorporated to their respective nominal values, without exceeding their recovery value.

9) PROPERTY, PLANT, AND EQUIPMENT AND MISCELLANEOUS ASSETS.

Property, plant, and equipment and miscellaneous assets are valued at their respective acquisition cost or at the technical value assigned in previous fiscal years to certain real property for use by the Bank in accordance with the Central Bank's standards, as restated, if applicable, net of the respective accumulated depreciation.

Depreciation thereon has been computed on a monthly basis, and on the straight-line method at the appropriate rates so their value may be extinguished by the end of the assets' estimated useful lives. The residual value of these assets as a whole does not exceed their recoverable value.

10) INTANGIBLE ASSETS.

Intangible assets are valued at acquisition cost, as restated, if applicable, net of the respective accumulated amortization. Amortization has been provided on the straight-line method over the assets' estimated useful lives (in terms of months), in full agreement with the provisions from the Central Bank's Circular Letter CONAU 1-38, as supplemented.

10.1) ORGANIZATION AND DEVELOPMENT EXPENSES.

Pursuant to the Central Bank's Communication "A" 3916, the shortages between the amount of payments made under judicial decisions and the accounting value at which the respective placements were recorded have been charged against Organization and Development Expenses, whose valuation criterion is described in note 1.3.1. to these financial statements.

11) ALLOWANCE FOR BAD DEBTS AND FOR CONTINGENT COMMITMENTS.

The allowance for bad debts and for contingent commitments has been set up on the basis of the Bank's loan loss recoverability, as estimated by assessing the payment capacity of borrowers in terms of cash flows, repayment rates and guarantees received for the relevant transactions, pursuant to the provisions from the Central Bank's Communication "A" 2216, as supplemented.

12) ALLOWANCES FOR OTHER CONTINGENCIES.

Allowances for other contingencies have been set up considering mainly the estimated aggregate amount liable to become payable as a result of legal actions against the Bank.

13) STATEMENT OF CASH FLOW AND CASH EQUIVALENTS.

The Bank considers the total Cash and Due From Banks item as Cash Flow and Cash Equivalents.

14) STOCKHOLDERS' EQUITY.

A) All balances in Stockholders' equity accounts, except those in respect of Equity Capital, an account that is stated at its historical value, have been restated at currency as of February 28, 2003 by the method of adjustment for inflation mentioned under the note 1.2. The adjustment for the restatement of the balance in the Equity Capital account in currency as of such date is included under the heading "Adjustments to Stockholders' Equity - Capital Adjustments". Subsequent movements have been recorded at historical currency.

B) Unrealized Valuation Differences: recognizes \$ 426 thousand pesos that increased Stockholders' Equity by enforcement of the option exercised by the Bank to incorporate Notes and Lebac issued by BCRA into the item named "Available for sale" (see note 2.2.2.2) according to provisions under Communication "A" 4207.

15) STATEMENT OF INCOME ACCOUNTS.

Statement of income accounts include balances accrued during the fiscal years ended on June 30, 2008 and 2007, regardless of their collection or payment.

16) ACCOUNTING ESTIMATES.

The preparation of the Accounting Statements as of a certain date requires from the Bank's Management to make estimates and evaluations affecting the amount of assets and liabilities as registered, and the contingent assets and liabilities informed as of said date, and also the income and expenses records during the year.

The real future results may differ from estimates and evaluations made by the Bank at the date of preparation of these Accounting Statements.

### 3 Investment in Other Companies.

#### CONTROLLED COMPANIES - LAW NO. 19550, SECTION 33.

The companies controlled by Banco Credicoop C.L., which are consolidated in these Financial Statements, as supplementary information, are as follows:

ISSUER COMPANY	NUMBER OF STOCKS /EQUITY SHARES		% OF EQUITY IN TOTAL CAPITAL		BOOK VALUE (IN THOUSAND PESOS)	
	06.30.2008	06.30.2007	06.30.2008	06.30.2007	06.30.2008	06.30.2007
Proahorro Administradora de Activos S.A. Manager Company F.C.I.	368,339	368,339	95,00	95,00	611	447
Cabal Cooperativa de Provisión de Servicios Limitada	57,782	57,782	94,41	94,41	14,817	11,735
Grupo Previsional Cooperativo Diacronos S.A.	2,163,021	2,163,021	85,94	85,94	70,948	62,290
Plancoop S.A. de Ahorro para fines determinados	103,455	103,455	47,68	47,68	601	612
Instituto Movilizador de Fondos Cooperativos C.L.	36,193	36,193	91,82	91,83	31,674	31,228

#### BALANCES AND TRANSACTIONS WITH CONTROLLED COMPANIES.

ISSUER COMPANY	BALANCES	BALANCES	DESCRIPTION
	06.30.2008 (IN THOUSAND PESOS)	06.30.2007 (IN THOUSAND PESOS)	
Cabal	561	760	Loans
Cooperativa de	14.817	11.735	Investments in other companies
Provisión de	712	265	Deposits
Servicios	1.311	979	Miscellaneous liabilities
Limitada			
Grupo Previsional	70.948	62.290	Investments in other companies
Cooperativo	8.712	10.306	Deposits
Diacronos S.A.			
Instituto	1	196	Miscellaneous Receivables
Movilizador de	31.674	31.228	Investments in other companies
Fondos C.L.	5.627	8.319	Deposits
	7	-.	Other liabilities originating in financial intermediation
	154	225	Miscellaneous liabilities
Plancoop S.A. de	601	612	Investments in other companies
Ahorro para fines	1.678	1.451	Deposits
determinados			
Proahorro	611	447	Investments in other companies
Administradora	574	316	Deposits
de Activos S.A.			

THE RESULTS GENERATED BY TRANSACTIONS WITH THESE COMPANIES ARE AS FOLLOWS:

ISSUER COMPANY	BALANCES AS OF 06.30.2008 (IN THOUSAND PESOS)	BALANCES AS OF 06.30.2007 (IN THOUSAND PESOS)	DESCRIPTION
Cabal Cooperativa	293	289	Service-related income
de Provisión de	17.324	12.476	Administrative expenses
Servicios	3.082	156	Miscellaneous profits
Limitada			
Grupo Previsional	10.192	6.344	Miscellaneous profits
Cooperativo	522	422	Financial expenses
Diacronos S.A.	509	779	Service-related income
Instituto	621	450	Financial expenses
Movilizador de	63	83	Service-related income
Fondos	3.148	4.066	Administrative expenses
Cooperativos C. L.	452	359	Miscellaneous profits
	1.102	817	Miscellaneous loss
Plancoop S.A de	19	13	
Ahorro para fines	(11)	100	Financial expenses
determinados			Miscellaneous profits
Proahorro	32	-.-	
Administradora	164	8	Financial expenses
de Activos S.A.			Miscellaneous profits

#### 4 Contribution to the Bank Deposit Insurance System.

The Sistema de Seguro de Garantía de los Depósitos (Argentine Bank Deposit Insurance System) was created by Law No. 24,485 and by the National Executive Branch Decree No. 540/95, with a view to covering the risks inherent in bank deposits, in addition to the deposit protection and privilege system provided by the Ley Argentina de Entidades Financieras (Financial Institutions Act). The Central Bank's Communication "A" 2337 regulated the application of the guarantee and the form whereby contributions to the system would be made, and the National Executive Branch Decree No. 1127/98 of December 24, 1998 established that the maximum amount to be covered by the deposit insurance system would be \$ 30,000 pesos for sight or term deposits, whether in pesos or in foreign currency.

This insurance system does not cover deposits made by other financial institutions (including certificates of deposit acquired in the secondary market), deposits made by parties directly or indirectly related to the Bank, deposits in securities, acceptances or guarantees, or deposits made after July 1, 1995 at an interest rate exceeding that established regularly by the Central Bank on the basis of a survey conducted daily by that regulatory agency. Certificates of deposit acquired by endorsement and deposits obtained through systems offering incentives in addition to the agreed-upon interest rate are also excluded.

The system has been implemented by means of the creation of a deposit guarantee fund named Fondo de Garantía de los

Depositos, which is managed by a company operating under the name of Seguro de Depósitos Sociedad S.A (SEDESA). The holders of shares in the latter company are the Central Bank, and the financial institutions, in the individual proportions determined by the Central Bank based on their respective contributions to the above mentioned Fund. Such Fund is made of a normal contribution equivalent to .015 percent of items included in the calculation basis plus an additional contribution linked to the technical ratios of each entity as provided under Communication "A" 4271 from the Central Bank'. In the fiscal year under review, Banco Credicoop has contributed an amount of \$ 12,297 thousand pesos to SEDESA, which accounts for a 5.8481 percent stake therein.

#### 5 Fiduciary Activities.

ADMINISTRATIVE TRUST AGREEMENTS WITH SEGURO DE DEPÓSITOS S.A. As a result of the acquisition of certain assets and liabilities of Banco Coopesur Cooperativo Limitado and Banco Argencoop Cooperativo Limitado under the provisions of the Resolutions N° 127, and No. 722 of March 4, 1997, and December 12, 1997, respectively, adopted by the Central Bank's Board of Directors, the Bank is acting as trustee for two trusts which purpose consists in the management and/or collection and/or liquidation and/or disposal of part of both banks' excluded doubtful loans. These trusts have been created for the exclusive and exclusory benefit of Seguro de Depósitos S.A., acting as beneficiary in both trusts, and designated trustee for the trust property (loans), upon termination of the trusts.

BANCO COOPESUR COOPERATIVO LIMITADO TRUST: This trust has been created in respect of excluded doubtful loans of Banco Coopesur Cooperativo Limitado in a amount of \$ 41,489 thousand pesos plus \$ 7,790 thousand pesos of loans recorded as memorandum accounts, which have been assigned as counterpart for the contribution made by Seguro de Depósitos S.A. of \$ 39,800 thousand pesos, as an integral part of the above-mentioned acquisition of certain excluded assets and liabilities of that banking institution.

As of June 30, 2008 and 2007, the residual value of the loans constituting the trust property is \$ 13,665 thousand pesos and \$ 32,107 thousand pesos, respectively.

BANCO ARGENCOOP COOPERATIVO LIMITADO TRUST:

This trust has been created in respect of excluded doubtful loans of Banco Argencoop Cooperativo Limitado for \$ 65,000 thousand pesos as counterpart for the contribution made by Seguro de Depósitos S.A. for \$ 60,000 thousand pesos, as an integral part of the above-mentioned acquisition of certain excluded assets and liabilities of that banking institution.

As of June 30, 2008 and 2007, the residual value of the loans

constituting the trust property amounts to \$34,410 thousand pesos, and \$ 35,749 thousand pesos, respectively.

#### GUARANTY TRUST

The Bank is the trust entity for the trust fund named "Federico y Elide Ducos S.A. Guaranty Trust". The obligation assumed by the Bank in its capacity as trust entity is the investment in US dollar denominated time deposits, and the management of the assets in trust delivered as security.

The balance of the assets in trust amounts to \$ 4,542 thousand pesos as of June 30, 2008.

#### 6 Fulfillment of the Comisión Nacional de Valores (CNV) Requirements.

In compliance with the provisions of Resolution No. 368/01 from the CNV, it is hereby informed that the Stockholders' Equity of Banco Credicoop as of June 30, 2008 and 2007, exceeds the minimum required to operate as an Over-the-Counter Broker. Under the provisions of the CNV's Resolution N° 368/01, and 599/06 in its capacity as custodian for the mutual funds operating under the names of "1810-Ahorro" (1810 - Savings), "1810 -Renta Fija Dólares" (1810- US Dollar-denominated Fixed Income), and "1810-Renta Variable Argentina" (1810-Argentina Floating-Rate Income), the Bank certifies the following total amounts and units of said mutual funds held in custody:

MUTUAL FUND	UNITS		BALANCE AS OF	
	06.30.08	06.30.07	06.30.08	06.30.07
1810 Ahorro	10,219,451	19,185,576	25,677	45,182
1810 Renta Fija Dólar	2,116,683	2,546,503	4,411	6,226
1810 Renta Variable Argentina	1,956,600	2,152,932	7,178	8,355

#### 7 Publication of the Financial Statements.

In accordance with the Central Bank's Communication "A" 760, no prior approval by that regulatory agency is required for the publication of these financial statements.

8 Break-down of Balance Sheet Items.

Hereinbelow you will find a breakdown of "Other" and "Miscellaneous" items:

ITEM	BALANCE BALANCE AS OF	
	AS OF 06.30.2008	06.30.2007
<b>ASSETS</b>		
<u>Other Receivables originating in Financial Intermediation</u>		
<u>Others not covered by the Rules on the Classification of Receivables</u>	75.138	98.856
Certificates of Participation in Financial Trusts	405	8.576
Premiums payable on reverse repos	2	-.-
Unlisted Financial Trust Debt Securities	74.731	90.280
<u>Other Miscellaneous Receivables</u>		
Advances to Personnel	156	189
Prepaid Taxes	4.110	2.646
Collateral Deposits	9.263	10.779
Miscellaneous Receivables	27.596	28.510
Advanced payments	4.363	4.583
Loans to personnel	26.043	13.376
Losses recoverable	85	436
<b>LIABILITIES</b>		
<u>Liabilities originating in Financial Intermediation – Others</u>		
Payables from purchase of assets under financial leases.	193	356
Non-applied collection proceeds - Receivables recorded as Memorandum Accounts	546	491
Miscellaneous not subject to minimum cash requirements	348	2.559
Collections and other transactions by order and for account of third parties.	48.546	33.683
Social-security payment orders pending settlement	8.807	9.103
Liabilities to correspondents	3.695	5.034
Export Transactions Payment Orders	133.984	77.492
Miscellaneous subject to Minimum Cash Requirements	21.864	6.079
Liabilities from purchase financing	27.824	23.023
Other withholdings and receipts	61.807	35.354
Global IADB Program to MIPYME	49.780	13.392
Miscellaneous	11.835	4.098
<u>MISCELLANEOUS LIABILITIES – OTHERS</u>		
Miscellaneous Accounts Payable	7.655	2.525
Advances for sale of property acquired in defense of receivables	713	500
Remunerations and Social Security Charges payable	15.163	10.763
Payables for withholdings from remuneration	8.495	3.674
	19.948	15.599
<b>STATEMENT OF INCOME</b>		
<u>Service-Related Income – Others</u>		
Safe custody services (safe-boxes)	2.648	1.521
Recovery of expenses	17.685	13.346
Management of securities system	13.887	9.653
Issuing Bank – Credit card fees	23.609	18.241
Installment credit consumption – Credit card fees	19.389	12.160
Life insurance – Credit card fees	4.267	3.490
Others	11.397	8.832
<u>OTHER SERVICE-RELATED EXPENSES</u>		
Turnover Tax	12.427	11.015
Other contributions over Service-Related Income	157	122
Others	134	24
<b>DEBIT MEMORANDUM ACCOUNTS</b>		
<u>Other Control Accounts</u>		
Cash in custody for the account of the Central Bank	11.500	-.-
Checks and other items pending collection	2.263	2.411
Checks and other items for collection	870.877	579.230
Checks and other items to be debited	405.925	186.397
Government and corporate securities held in custody	506.149	498.777
Other securities held in custody	1.036.767	446.336

9 Other bank's liabilities assumed. Banco Almafuerde Cooperativo Limitado: The Resolution No. 659 from the Central Bank's Board of Directors, dated November 27, 1998, stipulated the exclusion of privileged assets and liabilities of Banco Almafuerde Cooperativo Limitado under the Ley de Entidades Financieras (Financial Institutions Act), Article 35 bis II (a) and (b). In this context, Banco Credicoop Cooperativo Limitado assumed responsibility for the privileged liabilities of eight branch offices of said banking institution in a total amount of \$ 35,029 thousand pesos, as counterpart whereof the Bank received a prorrata share in the contribution from Seguro de Depósitos S.A., in a total amount of \$ 13,131 thousand pesos, and Series "A" Trust Certificates (Certificados de Participación) issued by the NUES Trust in a total amount of \$ 21,898 thousand US dollars, nominal value. The Series "A" Trust Certificates were due on November 30, 2001, with no certificate for the unpaid balance being issued up to date. Repayment of such certificate will be made out of surpluses of the special fund approved by the Central Bank's Resolution No. 659 of November 27, 1998. The remaining balance of the above-mentioned certificates amounts to \$ 16,560 thousand pesos, as of June 30, 2008, and 2007.

10 Derivative Financial Instruments. OPTIONS:  
EXCHANGE I: As a consequence of Exchange I of the Financial System deposits, and in the frame of provisions of Communication "A" 3644 of Banco Central de la República Argentina, the Board of Management of Banco Credicoop C.L submitted an "Offer for Improvements" (Oferta de Mejoras) for consideration by holders of Restructured Deposits who might choose the exchange of their deposits for National Government bonds. This improvement guarantees payment in pesos of coupon returns and/or amortization for all National Government bonds, in case of any default in payment on its part, at a rate of ARS 1.40 per each USD, plus the Coeficiente de Estabilización de Referencia (Reference Stabilization Coefficient) or CER accrued as of the date of effective payment of the National Government bonds issued in pesos. The amount of this guarantee through June 30, 2008 and 2007 is up to \$ 183,136 thousand pesos, and \$ 207,592 thousand pesos, respectively, the weighed average term originally agreed for the secured Bonds extends to 76 months, and their residual weighed average term as of each June 30, 2008 and 2007 is 25 months, and 29 months, respectively  
EXCHANGE II: In connection with this Exchange, the obligatory guarantee provided under Communication "A" 3740, as supplemented, issued by Banco Central de la República Argentina, estimated over the nominal value of each US dollar denominated coupon at a rate at ARS 1.40 per each USD, adjusted by the CER value that results from comparing the February 3, 2002

index with that of the maturity date of the coupon, is accounted for under memorandum accounts. The amount of this guarantee as of each June 30, 2008 and 2007 is up to \$ 38,556 thousand pesos, and \$ 43,000 thousand pesos, respectively, the weighed average term originally agreed for the secured Bonds extends to 81 months, and their residual weighed average term as of June 30, 2008 and at the close of the fiscal year is 33 months and 38 months, respectively.

NON-DELIVERABLE FORWARD TRANSACTIONS:

The bank has recorded forward purchase and sale transactions with United States dollars as underlying asset.

Settlement is performed daily based on the prices agreed upon and on the daily quotation for transactions performed through the MAE (Argentine Over-the-counter Electronic Market).

For transactions made directly, differences are settled at the maturity date thereof, based on prices agreed upon or, if applicable, at the reference exchange rate issued by the B.C.R.A. Communication "A" 3500.

As of June 30, 2008, the net position of forward offset transactions in foreign currency is purchaser \$ 39,617 thousand pesos.

There follows a detail of futures and forward transactions effective as of June 30, 2008:

FINANCIAL SECTOR

MATURITY DATE OF CONTRACT	CONTRACT TYPE	US\$ QUANTITY	EXCHANGE RATE AS OF 06.30.08	TOTAL IN ARGENTINE CURRENCY	SETTLEMENT
07.31.2008	Purchase	6,000	3,0242	18,145	Daily
08.29.2008	Purchase	4,000	3,0242	12,097	Daily
09.30.2008	Purchase	3,500	3,0242	10,585	Daily
10.31.2008	Purchase	3,600	3,0242	10,887	Daily
11.28.2008	Purchase	500	3,0242	1,512	Daily
12.31.2008	Purchase	1,500	3,0242	4,536	Daily
01.30.2009	Purchase	3,000	3,0242	9,073	Daily
09.30.2008	Purchase	660	3,0242	1,996	At maturity
12.30.2008	Purchase	660	3,0242	1,996	At maturity
Total Purchases		23,420		70,827	

NON-FINANCIAL SECTOR

MATURITY DATE OF CONTRACT	CONTRACT TYPE	US\$ QUANTITY	EXCHANGE RATE AS OF 30.06.08	TOTAL IN ARGENTINE CURRENCY	SETTLEMENT
07.31.2008	Sale	1.000	3,0242	3.024	At maturity
08.29.2008	Sale	2.000	3,0242	6.049	At maturity
09.30.2008	Sale	1.660	3,0242	5.020	At maturity
11.28.2008	Sale	100	3,0242	302	At maturity
11.29.2008	Sale	400	3,0242	1.210	At maturity
12.30.2008	Sale	660	3,0242	1.996	At maturity
31.12.2008	Sale	1.500	3,0242	4.536	At maturity
01.31.2009	Sale	3.000	3,0242	9.073	At maturity
Total Ventas		10.320		31.210	

**11 Minimum Cash Requirement** Here follows a breakdown of the balances of items corresponding to the minimum cash requirement structure:

ITEM	STRUCTURE IN PESOS BALANCES AS OF (IN THOUSAND)		STRUCTURE IN DOLLARS BALANCES AS OF (IN THOUSAND US\$)	
	06.30.08	06.30.07	06.30.08	06.30.07
- Sight Accounts with B.C.R.A.	971,046	682,175	76,360	56,212
- Guarantee Accounts with B.C.R.A.	96,612	82,146	111	190
- Social Security Payment Orders Accounts with B.C.R.A.	1,927	1,099	-.-	-.-
- Cash	125,173	98,132	8,043	5,250
- Cash in transit	59,954	37,110	3,158	1,051

**12 Risk Management Policies** Financial institutions face multiple risks within the financial activity. These risks are managed through a continuous process of identification, assessment, measurement, control/mitigation and monitoring of risk events or potential situations, aimed at minimizing the impact thereof and their relation to compliance with the objectives established by the Institution.

The risk management process is the responsibility of all and any of the individuals making up the Institution, even though it is a process departing from the Executive Board, which has been devised to provide reasonable security as to compliance with the objectives of the Institution, each player has a particular role. The Executive Board establishes the risk organizational strategies and approves the policies and structures on which the Institution carries on its integral risk management.

The Executive Board members actively participate in the daily management, contributing their experience and knowledge of the financial system, creating several committees such as: Executive Committee, Money Laundering Prevention Committee, Internal Audit Committee, Default Committee (Comisión de Mora), Agreements with Main Debtors Committee (Comité de Acuerdo de Principales Deudores).

The General Management is in charge of preparing, implementing, reporting and monitoring policies designed to reflect organizational strategies relating risk issues.

Management of the various risks is decentralized into several management departments that are part of the Institution, with direct responsibility on each of them.

To this end, resources and responsibilities have been allocated to several layers of the organization with the purpose of consolidating an integral risk management and of achieving a continuous process improvement.

THE MOST SIGNIFICANT RISKS DEFINED BY THE EXECUTIVE BOARD.

1.) EXTERNAL

1.1.) DERIVING FROM THE MACROECONOMIC SITUATION

A) Unfavorable changes in the international economic scenario with a negative impact on Argentina's growth and finances. The

impact of the subprime crisis, a decrease in the growth of developed economies and a possible decrease in the prices of international raw materials.

B) Increase of inflationary pressure of the domestic economy may give rise to a decrease in financial intermediation volumes in real terms and to increases in borrowing and lending nominal interest rates. Difficulties in power supply have an adverse impact on production and increasing costs due to import of power supplies. These factors may adversely affect the growth pace of the macroeconomic activity in the medium term.

1.2.) Exposure to the public sector risk as a consequence of holdings of Secured Loans and Bono Compensador.

1.3.) Cost increases exceeding forecasts within a scenario with higher inflationary pressure

1.4.) Aggressive commercial policy of competitor banks aimed at increasing their market share, particularly in segments served by our Institution, such as PyMES, and Individuals.

## 2.) DOMESTIC RISKS

### 2.1.) COUNTERPARTY RISK:

The high growth pace of the loans portfolio requires a continuous and strict monitoring of counterparty risks.

In order to address these risks, strict loan risk policies are applied, which define the portfolio volumes in terms of the credit lines, the activity sectors served and adequate risk atomization and diversification policies, as well as guarantee grade enhancement, repayment capacity and solvency of potential borrowers.

These policies also define features and powers in terms of type and size of loans granted.

### 2.2.) LIQUIDITY RISKS:

The time structure of government debt assumes a certain degree of time mismatch between assets and liabilities. Therefore, the proper limits and controls are established in order to preserve the adequate liquidity ratio shown at present by the bank.

Likewise, time mismatch caused by the extension of terms of a portion of the loans portfolio (mortgage loans and loans allocated to investment) is permanently monitored.

### 2.3.) PROFITABILITY RISK:

The existence of government securities and loans to the Government sector, adjusted by CER (Benchmark Stabilization Coefficient) within the Bank's portfolio, and the strong decrease in the value thereof, leads to a correction of this value in the financial statements, pursuant to provisions of Communication A 3911, even though the Argentine Central Bank has devised an adequacy schedule pursuant to Communication A 4704 that reduces the adverse effect on profitability.

Coverage of administrative expenses with service-related income obtained by the bank and which ranks over the average of institutions operating in similar activities, enables to significantly reduce the effect of financial margin changes on the overall income/loss of the Bank.

In spite of the progress achieved in the last years resulting from the positive impact of the higher level of activity in the agricultural and livestock sectors and of regional economies in several small locations, there are some bank branches with a scarce development in their intermediation activity as well as in the sale of fee services.

#### 2.4.) OPERATIONAL RISKS:

The daily activity of the Bank implies the existence of operational risks due to some shortages in the internal processes (human or technological) or to external factors, that may cause prospects for concrete economic losses.

Thus, the various organizational stances try to enforce processes to enable the identification, assessment and/or mitigation of operational risks. Moreover, specific areas such as the Subgerencia de Normas y Procedimientos (Sub-Management Department of Rules and Procedures), the Asesoría en Organización y Procesos (Advisory Office in Organization and Processes) and the Gerencia de Auditoria (Audit Management Department), individually, in their own field, also tend to prevent this type of risks.

Detection, measurement and monitoring of risks and follow-up information systems.

Each Management Department of the Head Office contemplates within its management plan, items related to risk detection, measurement and monitoring activity.

Particularly, interest rate, market, term, currency and liquidity risks are the risks assessed by the Gerencia de Finanzas (Finance Management Department); credit risk by the Gerencia de Análisis de Riesgo Crediticio (Credit Risk Analysis Management Department) and by the Mesa de Acuerdos del Banco; default level by the Gerencias de Recuperación de Préstamos (Loans Recovery Management Department) and by the Gerencia de Asuntos Legales (Legal Affairs Management Department) and risks related to Profit/Losses, by the various Areas involved, as well as by the Gerencia de Contaduría (Accounting Management Department) and by the Gerencia de Planeamiento Estratégico y Control de Gestión (Strategic Planning and Management Control Department).

The Gerencia de Planeamiento Estratégico y Control de Gestión monitors commercial management related to the evolution of deposits, loans, products and services.

According to the relevant issue, several types of reports are

prepared: daily information (liquidity and currency), monthly information (Measurement of objectives and means of the Plan de Gestión, Depósitos y Prestamos Banco Credicoop (Banco Credicoop Action Plan, Deposits and Loans) versus the financial system, Fee Income, Financial Yield, Monthly Report on Profits/Losses, Default Evolution, Allowances, Minimum Capital, Changes in Debtors' Classification of the Commercial Portfolio and impact on Allowances) and periodic reports (Assessment of the commercial portfolio grade, Commercial portfolio stratification and concentration, Review of the economic sector activity), which are submitted to the General Management of the Institution to cover of all these risks, which are considered at the specific instances (Mesa de Acuerdos, Strategic Planning Committee) and at the Executive Committee under the Presidency, the Board of Directors and the Management Board, as applicable.

Regarding operational risks, within the framework of the Strategic Project "Basilea II y Administración de Riesgos" (Basle II and Risk Management) of the Medium-Term Strategic Plan of our Institution, in May 2008, we have initiated a Strategic Project named "Operational Risk Management", in order to establish methodological procedures for the identification, measurement, monitoring, and control/mitigation of this type of risks.

In this sense, we have created the Operational Risk Management Area, and appointed a person in charge thereof, and this Management Area will have a reporting structure and hierarchy level subordinated to the General Management.

The purpose of the project is to install the culture of Operational Risk Management in our Organization, pursuant to the guidelines and rules of the Central Bank of Argentina on this subject.

As of the date of issue of these financial statements, a Manual of Policies and Guidelines is in process of development, in order to define the methodological procedures to identify, measure, monitor and control risks so as to provide the organization with general guidelines for the adequate management thereof.

#### STRUCTURE OF INTERNAL CONTROLS, INCLUDING INTERNAL AUDIT

##### STRUCTURE OF INTERNAL CONTROLS

The Bank has an adequate internal control structure in order to secure effectiveness and efficiency of transactions, information reliability and compliance with applicable regulations. The cooperative management form, which entails an active participation of the management officials in the various processes of the Institution, has enabled significant development of its internal control structure during all its corporate life. Thus, guidelines in this issue established by BCRA - mainly over the past years - have been satisfactorily implemented.

Considering the five basic components of the Internal Control

Structure, it is worth mentioning that:

- 1) There is an adequate Control Environment expressed in:
  - The significance of the control function for the Corporate and Administrative Management of the Institution, which is also evident at the various management levels.
  - Organizational ethics, professional development grade of top and mid-level management and the personnel's degree of commitment towards the objectives of the Institution.
- 2) A significant Risk Assessment dynamics is evidenced in the several management levels of the Institution, both for risks defined by the Bank's Management from the strategic viewpoint and for those regarding the managerial viewpoint, which are significant for the daily operation of the Institution.
- 3) In the above mentioned context, there are policies and procedures (Control Activities) in the organization that were developed in furtherance of the objectives of the Institution. Control activities are expressly formalized -among others- in:
  - Manuals on the Bank's Functions, where control functions related to Management Levels are stated.
  - Manuals on Rules and Procedures providing operational guidelines, control activities and the individuals in charge of the enforcement and control of the Bank's processes.The above supported is all supported by a technological application that provides organization and updating of the subject on a standing basis.
  - Internal instructions when the operational dynamics demands urgent circuits and controls up to the time the same are regulated.
- 4) There is a significant operational, accounting and financial information flow that facilitates supervision and decision making. In this sense, diverse information provides the various organizational agents with sufficient data so as to assure compliance with the objectives and timely detection of deviations to be addressed.
- 5) The Management Departments have monitoring controls in place, being such controls related to their specific processes, in order to detect significant problems or errors. Nevertheless, the assessment and monitoring of the internal control structure is in charge of the Gerencia de Auditoria (Audit Management Department).

#### INTERNAL AUDIT

The Audit Management Department, as the area in charge of the internal control assessment of the Institution, has a Risk-based approach, where the knowledge acquired in the course of time on the five components of the Internal Control Structure mentioned in the previous item, acquires particular significance.

In this sense, and considering the economic scenario in general and

the Financial System in particular, the strengths and aspects of the Institution under analysis, the Organizational Objectives and the requirements of BCRA, risk levels are defined in an auditable universe, by using a matrix planning methodology that considers among others, the following risk factors and/or priorities:

- Economic Significance
- Image Risk
- Legal Risk
- Assets Risk
- Business-related Risk
- Risk related to Systems and their Weaknesses
- Money Laundering Risk
- Non-detection Risk

Planning -as well as amendments resulting from the dynamics of changes and of emerging risk- is approved by the Audit Committee, and the performance thereof is monitored by such organizational instance. The Committee also holds periodic meetings with the Supervisory Committee of the Bank, with the External Audit and - as the case may be - with the individuals in charge of the several Management Departments of the Institution. It also performs the monitoring on regularization of the observations made by the various supervisory levels (Internal Audit, External Audit, the BCRA, etc.)

The Audit area works pursuant to a process audit approach, through Design Assessments and Substantive and Compliance Tests, all of which are carried out in accordance with customized procedures. Moreover, audit technological systems are used for this purpose. Tasks are almost fully performed by the internal staff, except for some issues (mainly related to Computing Systems) which, due to the high level of specialization required, or else to the allocation of internal resources to audit issues with a strategic profile, are outsourced to first rate firms.

As mentioned in the previous paragraph, Internal Audit actively participates within its incumbencies, in the development of the main strategic projects of the Bank. Its participation in the Optimization of the Operational Model of the Bank and, particularly, in the various aspects related to the Change of its Central Systems for which the time schedule and resources were defined in due time - as agreed upon by the Audit Committee, is worth mentioning.

### 13 Restricted Assets

#### A) Miscellaneous Receivables - Breakdown of Collateral Deposits:

BREAKDOWN	AMOUNTS IN THOUSAND PESOS	
	06.30.08	06.30.07
Collateral Fund – Cards	9,242	10,255
Seizures	--	68
ACH S.A. operation deposit	21	21
Rentals Deposits	--	435

- b) As of June 30, 2008 and 2007, the institution has recorded under Government Securities \$ 152,728 thousand pesos and \$ 51,067 thousand pesos, respectively, corresponding to peso denominated Discount Bonds and to US dollars denominated Government Bonds due on 2012, which are surrendered as collateral in favor of the Under-Secretariat of the Micro, Small and Medium-Sized Company and Regional Development, for the loan granted pursuant to the Programa Global de Crédito a la Micro, Pequeña y Mediana Empresa (Mipymes) (Global Credit Program to the Micro, Small and Medium-Sized Company) - Communication "A" 4620 and supplementary regulations issued by the BCRA, with funds provided by the Inter-American Development Bank (IDB).
- c) As of June 30, 2008, the institution has posted under Government Securities, a peso denominated internal Lebac of the BCRA due on 09.24.08 for \$ 1,951 thousand pesos, surrendered as collateral in favor of the Central Bank of Argentina for the OCT-MAE operation Com "A" 4674 as supplemented.

#### 14 Income/loss for the Year from Transactions with Members and with Non-Members

Taking into account the particular rules related to the breakdown of Income/Loss of Cooperative Institutions, there follows a Statement of Income for the year, broken down into profits/losses from transactions with members and from transactions with non-members. This breakdown does not stem from the accounting records of the Institution, since the Chart of Accounts established by the Central Bank of Argentina does not contemplate the individualization of transactions corresponding to members and non-members. In order to prepare this information, we made out-of-balance calculations of Income/Losses resulting from transactions with Non-Member Entities, by taking directly from the accounting records income and expenses individualized therein and estimating the rest. The difference between the previously mentioned item and Total Income/Loss provides Income/Loss related to our Member Entities.

INCOME/LOSS			
	FOR THE YEAR	WITH NON-MEMBERS	WITH MEMBERS
Financial Income	848,551	242,878	605,673
Financial Expenses	385,016	86,842	298,174
Gross Profit from Financial Intermediation	463,535	156,036	307,499
Charge for Bad Debts	44,499	1,244	43,255
Service-related Income	376,414	5,248	371,166
Service-related Expenses	22,260	236	22,024
Administrative Expenses	666,386	99,052	567,334
Net Income/Loss from Financial Intermediation	106,804	60,752	46,052
Miscellaneous Profits	64,377	25,143	39,234
Miscellaneous Losses	54,656	1,930	52,726
Income/Loss for the year	116,525	83,965	32,560

## 15 Restrictions on Surplus Distribution

- A) As provided by section 42 of the Cooperatives Law- Law 20337- surplus resulting from the rendering of services to Non-Members is restricted, which, if any, must be allocated to a special reserve account.

Net Income/Loss for the year - Profit- of \$ 116,525 thousand pesos arises from the addition of \$ 83,965 thousand pesos related surplus to transactions with Non-Members and of \$ 32,560 thousand pesos resulting from transactions with the Bank's Members. As provided by section 42 of the Cooperatives Law- Law 20337- surplus resulting from the rendering of services to Non-Members is restricted, which, if any, must be allocated to a special reserve account.

Net Income/Loss for the year - Profit- of \$ 116,525 thousand pesos arises from the addition of \$ 83,965 thousand pesos related surplus to transactions with Non-Members and of \$ 32,560 thousand pesos resulting from transactions with the Bank's Members.

Surplus from transactions with Members must be allocated as follows: 20% to Legal Reserve: \$ 6,512 thousand pesos; 5% to Fondo de Acción Asistencial y Laboral o para Estímulo del Personal (the Welfare and Labor or Personnel Encouragement Fund) - Section 42 of Law 20337- \$ 1,628 thousand pesos; and 5% to Fondo de Educación y Capacitación Cooperativas (the Cooperative Education and Training Fund) - Section 42 of Law 20337 - \$ 1,628 thousand pesos. The rest, \$ 22,792 thousand pesos, must be allocated to a Special Reserve, Section 42 of Law 20337 to offset losses absorbed therein in former fiscal years, and thus, not distributable. Surplus from transactions with Non-Members must be allocated - pursuant to section 42 of the Cooperatives Law No. 20337-, as follows: 20 % to Legal Reserve: \$ 16,793 thousand pesos and the remaining 80%, \$ 67,172 thousand pesos to Special Reserve, Section 42 of Law 20337.

- B) The Central Bank of Argentina, through Communications "A" 4589 and "A" 4591 (as amended by Com. "A" 4664), has changed the applicable criterion so that Financial Institutions may distribute profits without affecting their liquidity and solvency. Pursuant to the scheme approved, Financial Institutions may distribute profits, if any, after deducting from retained earnings, besides the applicable Legal and Statutory Reserves, the following items: the difference between the accounting and market values of portfolio government assets; any capitalization of receivables from legal actions related to deposits and the adjustments requested by the BCRA and by the external audit that were not posted. Moreover, in order to distribute profits, the Institution must comply with the minimum capital technical ratio, deducting from same the previously mentioned items, assets recorded as minimum presumptive income tax and the



According to Note 14 Income/Loss for the Year from Transactions with Members and Non-Members, and Note 15 Restrictions on Surplus Distribution, transactions with Members originated in this fiscal year, a \$ 32,560 thousand pesos surplus, out of which \$ 22,792 thousand pesos were allocated to Special Reserve, Section 42, Law 20337, as partial pay back of losses from these transactions which were charged to such reserve. Therefore, losses for \$ 76,384 thousand pesos are still pending setoff.



## ■ FINANCING FACILITIES EXTENDED - CLASSIFICATION BY STATUS AND GUARANTEES RECEIVED

## Exhibit B

Fiscal year ended June 30, 2008, and June 30, 2007

(In thousand pesos)

	06.30.2008	06.30.2007
<b>COMMERCIAL LOAN PORTFOLIO</b>		
<b>REGULARLY PERFORMING</b>		
Secured by type "A" preferred guarantees and counter guarantees	3,457,890	2,594,331
Secured by type "B" preferred guarantees and counter guarantees	265,920	155,768
Not secured by preferred guarantees or counter guarantees	489,394	376,877
	2,702,576	2,061,686
<b>POTENTIAL RISK - UNDER OBSERVATION</b>		
Secured by type "A" preferred guarantees and counter guarantees	6,590	9,861
Secured by type "B" preferred guarantees and counter guarantees	463	1,834
Not secured by preferred guarantees or counter guarantees	1,637	2,356
	4,490	5,671
<b>POTENTIAL RISK - UNDER NEGOTIATION OR REFINANCING AGREEMENTS</b>		
Secured by type "B" preferred guarantees and counter guarantees	--	1,568
Not secured by preferred guarantees or counter guarantees	--	1,193
	--	375
<b>PROBLEM</b>		
Secured by type "A" preferred guarantees and counter guarantees	5,528	7,658
Secured by type "B" preferred guarantees and counter guarantees	30	--
Not secured by preferred guarantees or counter guarantees	134	373
	5,364	7,285
<b>HIGH INSOLVENCY RISK</b>		
Secured by type "A" preferred guarantees and counter guarantees	10,172	10,859
Secured by type "B" preferred guarantees and counter guarantees	--	552
Not secured by preferred guarantees or counter guarantees	2,625	2,659
	7,547	7,648
<b>IRRECOVERABLE</b>		
Secured by type "B" preferred guarantees and counter guarantees	641	1,688
Not secured by preferred guarantees or counter guarantees	641	961
	--	727
<b>TOTAL COMMERCIAL LOAN PORTFOLIO</b>	<b>3,480,821</b>	<b>2,625,965</b>



## ■ CONCENTRATION OF FINANCING FACILITIES EXTENDED

## Exhibit c

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

NUMBER OF CLIENTS	FINANCING FACILITIES			
	06.30.2008		06.30.2007	
	OUTSTANDING BALANCE	% OF TOTAL PORTFOLIO	OUTSTANDING BALANCE	% OF TOTAL PORTFOLIO
10 largest clients	818,447	14.13	793,747	18.56
50 next largest clients	600,560	10.37	436,071	10.20
100 next largest clients	497,272	8.58	392,796	9.19
Rest of clients	3,877,533	66.92	2,652,871	62.05
<b>TOTAL</b>	<b>5,793,812</b>	<b>100.00</b>	<b>4,275,485</b>	<b>100.00</b>



## ■ INVESTMENTS IN OTHER COMPANIES

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

IDENTIFICATION	DESCRIPTION	DOMESTIC / FOREIGN	STOCK SHARES AND/OR EQUITY SHARES			QUANTITY
			CLASS	NOMINAL VALUE PER UNIT	VOTES PER SHARE	
	<b>FINANCIAL INSTITUTIONS, SUPPLEMENTARY AND AUTHORIZED ACTIVITIES</b>	000				
	- Controlled	000				
	- Domestic	001				
	Instituto Movilizador de Fondos Cooperativos					
30537574581	Coop.Ltda	001	Equity shares	100	1	36,193
30627964222	Plancoop S.A. de Ahorro para Fines Determinados	001	Stock shares	1	1	103,455
30654364229	Cabal Cooperativa de Provisión de Servicios Ltda.	001	Equity shares	100	1	57,782
30677238344	Grupo Previsional Coop. Diaconos S.A.	001	Stock shares	10	1	2,163,021
33707119409	Proahorro Administradora de Activos S.A.	001	Stock shares	1	1	368,339
	- Non-controlled	000				
	- Domestic	001				
33629749859	Red Link S.A.	001	Stock shares	1	1	525,000
30598910045	Visa S.A.	001	Stock shares	1	1	11,400
	Other	001				
	<b>OTHER COMPANIES</b>	000				
	- Controlled	000				
	- Domestic	001				
30500057277	Segurcoop Cooperativa de Seguros Ltda.	001	Equity shares	1	1	70,587,700,500
	- Non-controlled	000				
	- Domestic	001				
30682408622	CNP Assurance Cía. de Seguros de Vida S.A.	001	Stock shares	1	1	1,175,000
30686273330	Asociart ART S.A.	001	Stock shares	1	5	763,423
	Other	001				
	- Foreign	002				
	Other	002				
<b>TOTAL INVESTMENTS IN OTHER COMPANIES</b>		<b>000</b>				



## ■ PROPERTY, PLANT AND EQUIPMENT AND MISCELLANEOUS ASSETS

## Exhibit F

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

DESCRIPTION	RESIDUAL VALUE AT BEGINNING OF FISCAL YEAR	ADDITIONS	TRANSFERS	RETIREMENTS	DEPRECIATION FOR THE PERIOD	RESIDUAL VALUE		
						06.30.2008	06.30.2007	
					YEARS OF ESTIMATED USEFUL LIFE	AMOUNT		
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>								
Real property	155,215	6,851	8,173	--	50	4,271	165,968	155,215
Furniture and fixtures	10,201	5,576	1,265	--	10	2,737	14,305	10,201
Machinery and equipment	14,580	12,555	798	--	5	9,302	18,631	14,580
Vehicles	161	--	--	--	5	48	113	161
Miscellaneous	3,195	2,612	64	--	5	1,156	4,715	3,195
<b>TOTAL</b>	<b>183,352</b>	<b>27,594</b>	<b>10,300</b>	<b>--</b>	<b>--</b>	<b>17,514</b>	<b>203,732</b>	<b>183,352</b>
<b>MISCELLANEOUS ASSETS</b>								
Works in progress	5,932	11,667	(6,930)	--	--	--	10,669	5,932
Advances for goods purchased	786	3,653	(3,370)	--	--	--	1,069	786
Works of art	72	--	--	--	--	--	72	72
Property rented out	1,720	--	--	--	(*)	28	1,692	1,720
Property acquired in defense of receivables	25,111	10	--	5,135	(*)	377	19,609	25,111
Other miscellaneous assets	11,590	179	--	918	(*)	226	10,625	11,590
<b>TOTAL</b>	<b>45,211</b>	<b>15,509</b>	<b>(10,300)</b>	<b>6,053</b>	<b>--</b>	<b>631</b>	<b>43,736</b>	<b>45,211</b>

(\*) Depreciation has been provided over the useful life of the assets, in accordance with the terms of the Central Bank's Circular Letter CONAU 1-38, as supplemented.



## ■ CONCENTRATION OF DEPOSITS

## Exhibit H

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

NUMBER OF CLIENTS	06.30.2008		06.30.2007	
	OUTSTANDING BALANCE	% OF TOTAL PORTFOLIO	OUTSTANDING BALANCE	% OF TOTAL PORTFOLIO
10 largest clients	837,203	10.32	599,540	9.35
50 next largest clients	1,038,092	12.79	633,925	9.89
100 next largest clients	556,952	6.86	408,734	6.38
Rest of clients	5,682,130	70.03	4,767,890	74.38
<b>TOTAL</b>	<b>8,114,377</b>	<b>100.00</b>	<b>6,410,089</b>	<b>100.00</b>



## ■ ALLOWANCES

## Exhibit J

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

DESCRIPTION	BALANCE AT BEGINNING OF FISCAL YEAR	INCREASES	DECREASES		06.30.2008	06.30.2007
			REVERSALS	APPLICATIONS		
<b>DEDUCTED FROM ASSETS</b>						
- Loans - Allowance for bad debts and book value decrease	115,767	42,866	9,910	14,463	134,260	115,767
- Other receivables originating in financial intermediation - Allowance for bad debts and book value decrease	751	1,726	1	8	2,468	751
- Property under financial leases - Allowance for bad debts and book value decrease	2,280	476	-	-	2,756	2,280
- Miscellaneous receivables - Allowance for bad debts	24,639	1,662	547	1,006	24,748	24,639
<b>TOTAL</b>	<b>143,437</b>	<b>46,730</b>	<b>10,458</b>	<b>15,477</b>	<b>164,232</b>	<b>143,437</b>
<b>INCLUDED AS LIABILITIES</b>						
Allowance for contingent commitments	183	5	56	-	132	183
Allowance for other contingencies	29,454	27,683	7,868	8,259	41,010	29,454
<b>TOTAL</b>	<b>29,637</b>	<b>27,688</b>	<b>7,924</b>	<b>8,259</b>	<b>41,142</b>	<b>29,637</b>



# ■ BALANCES DENOMINATED IN FOREIGN CURRENCY

## Exhibit L

Fiscal year ended June 30, 2008 and June 30, 2007

(In thousand pesos)

ITEMS	HEAD OFFICE AND BRANCHES IN THE COUNTRY	TOTAL 06.30.2008	TOTAL AS OF 06.30.2008 (CURRENCY BREAKDOWN)						TOTAL AT 06.30.2007
			EURO	U.S. DOLLAR	BRITISH POUND	SWISS FRANC	JAPANESE YEN	OTHERS	
<b>ASSETS</b>									
Cash and due from banks	436,771	436,771	14,496	417,086	2,173	514	244	2,258	289,351
Government & corporate securities	263,438	263,438	--	263,438	--	--	--	--	324,265
Loans	631,052	631,052	1,122	629,930	--	--	--	--	418,695
Other receivables originating in financial intermediation	12,252	12,252	--	12,252	--	--	--	--	17,493
Investments in other companies	50	50	--	50	--	--	--	--	51
Miscellaneous receivables	8,544	8,544	--	8,544	--	--	--	--	10,560
<b>TOTAL</b>	<b>1,352,107</b>	<b>1,352,107</b>	<b>15,618</b>	<b>1,331,300</b>	<b>2,173</b>	<b>514</b>	<b>244</b>	<b>2,258</b>	<b>1,060,415</b>
<b>LIABILITIES</b>									
Deposits	818,881	818,881	--	818,881	--	--	--	--	621,782
Other liabilities originating in financial intermediation	240,070	240,070	13,395	226,075	409	1	--	190	103,554
Suspense items	86	86	--	86	--	--	--	--	94
<b>TOTAL</b>	<b>1,059,037</b>	<b>1,059,037</b>	<b>13,395</b>	<b>1,045,042</b>	<b>409</b>	<b>1</b>	<b>--</b>	<b>190</b>	<b>725,430</b>
<b>MEMORANDUM ACCOUNTS</b>									
<b>DEBIT MEMORANDUM ACCOUNTS</b> (excluding those as counterpart for credit memorandum accounts)									
Contingent accounts	495,503	495,503	--	495,503	--	--	--	--	317,032
Control accounts	814,537	814,537	110,537	702,959	42	698	301	--	805,213
<b>TOTAL</b>	<b>1,310,040</b>	<b>1,310,040</b>	<b>110,537</b>	<b>1,198,462</b>	<b>42</b>	<b>698</b>	<b>301</b>	<b>--</b>	<b>1,122,245</b>
<b>CREDIT MEMORANDUM ACCOUNTS</b> (excluding those as counterpart for debit memorandum accounts)									
Contingent accounts	150,776	150,776	20,525	129,704	--	--	--	547	108,549
<b>TOTAL</b>	<b>150,776</b>	<b>150,776</b>	<b>20,525</b>	<b>129,704</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>547</b>	<b>108,549</b>



## ■ DERIVATIVE FINANCIAL INSTRUMENTS

## Exhibit o

Fiscal year ended June 30, 2008

(In thousand pesos)

DESCRIPTION	PURPOSE OF TRANSACTIONS MADE	UNDERLYING ASSET	TYPE OF SETTLEMENT	NEGOTIATION ENVIRONMENT OR COUNTERPARTY	WEIGHED AVERAGE TERM ORIGINALLY AGREED	RESIDUAL WEIGHED AVERAGE TERM	WEIGHED AVERAGE TERM FOR SETTLEMENT OF DIFFERENCES	AMOUNT
FUTURES	Hedging foreign currency	Foreign currency	Other	Local residents - Financial sector	4	3	--	66,835
FORWARDS	Hedging foreign currency	Foreign currency	At maturity of differences	Local residents - Financial sector	9	5	--	3,992
FORWARDS	Hedging foreign currency	Foreign currency	At maturity of differences	Local residents -Non-financial sector	6	5	--	31,210
OPTIONS	Other hedging	Government securities	Other	Local residents -Non-financial sector	76	26	--	221,692



## ■ CONSOLIDATED STATEMENT OF FINANCIAL CONDITION (Law No. 19550, Art.33)

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

ASSETS	06.30.2008	06.30.2007
<b>A CASH AND DUE FROM BANKS</b>	<b>1,698,227</b>	<b>1,176,987</b>
Cash	328,496	231,031
Banks and correspondents	1,369,731	945,956
B.C.R.A.	1,201,941	857,016
Others - Local	12,036	2,398
Others - Abroad	155,754	86,542
<b>B GOVERNMENT AND CORPORATE SECURITIES</b>	<b>1,959,350</b>	<b>1,823,911</b>
Securities held in investment accounts	244,614	300,537
Securities held for trading or intermediation purposes	55,099	58,241
Securities available for sale	35,950	--
Government securities - Unlisted	110,364	86,549
Instruments issued by the B.C.R.A.	1,460,509	1,316,466
Investments in listed private securities	55,183	64,487
(Allowances)	(2,369)	(2,369)
<b>C LOANS</b>	<b>5,215,558</b>	<b>3,818,631</b>
To Non-financial public sector	706,996	666,580
To Financial sector	86,785	102,840
Interfinancial (call granted)	86,190	101,946
Other financing to local financial institutions	2	4
Accrued interest, adjustments and securities quotation differences receivable	593	890
To Non-financial private sector and residents abroad	4,556,037	3,164,978
Advances	652,346	442,162
Notes receivable	1,843,591	1,366,601
Mortgage loans	678,846	454,725
Pledge loans	163,897	116,803
Personal loans	519,296	337,609
Credit cards	343,099	247,607
Others	332,490	178,240
Accrued interest, adjustments and securities quotation differences receivable	48,979	33,178
(Non-appropriated collections)	(1)	--
(Interest documented by notes)	(26,506)	(11,947)
(Allowances)	(134,260)	(115,767)
<b>D OTHER RECEIVABLES ORIGINATING IN FINANCIAL INTERMEDIATION</b>	<b>251,244</b>	<b>225,356</b>
Argentina's Central Bank	97,790	82,735
Amounts receivable on spot sales pending settlement and on forward sales	810	4,214
Species receivable on spot purchases pending settlement and on forward purchases	8,450	1,059
Balances pending settlement of non-deliverable forward transactions	1,610	--
Others not covered by the Rules on the Classification of Receivables	75,138	98,856
Others covered by the Rules on the Classification of Receivables	68,852	37,693
Accrued interest and adjustments receivable covered by the Rules on the Classification of Receivables	1,062	1,550
(Allowances)	(2,468)	(751)
<b>E PROPERTY IN FINANCIAL LEASING</b>	<b>272,758</b>	<b>222,671</b>
Property in financial leasing	275,514	224,951
(Allowances)	(2,756)	(2,280)
<b>F INVESTMENTS IN OTHER COMPANIES</b>	<b>47,021</b>	<b>38,402</b>
Others	47,021	38,402
<b>G MISCELLANEOUS RECEIVABLES</b>	<b>98,181</b>	<b>79,806</b>
Receivables for properties sales	10,858	9,272
Others	112,331	95,542
Other accrued interest and adjustments receivables for properties sales	58	--
Other accrued interest and adjustments receivable	119	118
(Allowances)	(25,185)	(25,126)
<b>H PROPERTY, PLANT AND EQUIPMENT</b>	<b>244,490</b>	<b>221,707</b>
<b>I MISCELLANEOUS ASSETS</b>	<b>44,150</b>	<b>45,797</b>



## ■ CONSOLIDATED STATEMENT OF FINANCIAL CONDITION (Law No. 19550, Art. 33)

Fiscal years ended June 30, 2008, and June 30, 2007  
(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

LIABILITIES	06.30.2008	06.30.2007
<b>M DEPOSITS</b>	8,097,060	6,389,432
Non-financial public sector	51,081	36,600
Financial sector	39,875	41,224
Non-financial private sector and residents abroad	8,006,104	6,311,608
Checking accounts	2,569,123	2,127,230
Savings accounts	908,441	795,079
Time deposits	3,456,253	2,581,145
Investment Accounts	860,261	635,276
Others	146,112	122,872
Accrued interest, adjustments and securities quotation differences payable	65,914	50,006
<b>N OTHER LIABILITIES ORIGINATING IN FINANCIAL INTERMEDIATION</b>	467,810	221,363
Argentina's Central Bank	1,563	1,484
Others	1,563	1,484
International agencies and banks	74,806	--
Amounts payable on spot purchases pending settlement and on forward purchases	8,443	1,057
Species deliverable on spot sales pending settlement and on forward sales	907	4,211
Financing facilities received from local financial institutions	10,528	3,782
Other financing facilities from local financial institutions	10,528	3,782
Balances pending settlement of non-deliverable forward transactions	1,567	
Others	369,222	210,664
Accrued interest, adjustments and securities quotation differences payable	774	165
<b>O MISCELLANEOUS LIABILITIES</b>	108,617	65,890
Others	108,617	65,890
<b>P ALLOWANCES</b>	43,787	32,539
<b>R SUSPENSE ITEMS</b>	384	632
<b>S THIRD PARTIES' INVESTMENTS IN CONSOLIDATED INSTITUTIONS OR COMPANIES</b>	46,137	38,341
<b>T OTHER LIABILITIES (NOTE 7)</b>	291,628	247,154
<b>TOTAL LIABILITIES</b>	<b>9,055,423</b>	<b>6,995,351</b>
<b>STOCKHOLDERS' EQUITY</b>	<b>847,371</b>	<b>732,431</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>9,902,794</b>	<b>7,727,782</b>



## ■ CONSOLIDATED MEMORANDUM ACCOUNTS (Law No. 19550, Art. 33)

Fiscal year ended June 30, 2008

(Figures for the previous year are included for comparison purposes only)

(In thousand pesos)

	06.30.2008	06.30.2007
<b>DEBIT</b>	<b>7,297,610</b>	<b>5,238,240</b>
<b>CONTINGENT ACCOUNTS</b>	<b>4,029,032</b>	<b>2,862,818</b>
Guarantees received	3,632,028	2,625,616
Debit contingent accounts as counterpart for credit contingent accounts	397,004	237,202
<b>CONTROL ACCOUNTS</b>	<b>2,940,307</b>	<b>2,124,830</b>
Receivables classified as irrecoverable	220,377	226,379
Others	2,327,332	1,713,151
Debit control accounts as counterpart for credit control accounts	392,598	185,300
<b>DERIVATIVE ACCOUNTS</b>	<b>323,729</b>	<b>250,592</b>
"Notional" value of non-deliverable forward transactions	70,827	--
Debit derivative accounts as counterpart for credit derivative accounts	252,902	250,592
<b>TRUST ACTIVITY</b>	<b>4,542</b>	<b>--</b>
Trust Funds	4,542	--
<b>CREDIT</b>	<b>7,297,610</b>	<b>5,238,240</b>
<b>CONTINGENT ACCOUNTS</b>	<b>4,029,032</b>	<b>2,862,818</b>
Loans granted (unused portion) covered by the Rules on the Classification of Receivables	56,844	53,551
Guarantees issued to the B.C.R.A.	1,951	--
Other guarantees given covered by the Rules on the Classification of Receivables	56,381	47,636
Other guarantees given not covered by the Rules on the Classification of Receivables	158,533	51,067
Other guarantees given covered by the Rules on the Classification of Receivables	123,295	84,948
Credit contingent accounts as counterpart for debit contingent accounts	3,632,028	2,625,616
<b>CONTROL ACCOUNTS</b>	<b>2,940,307</b>	<b>2,124,830</b>
Checks and other items pending crediting	392,598	185,300
Credit control accounts as counterpart for debit control accounts	2,547,709	1,939,530
<b>DERIVATIVE ACCOUNTS</b>	<b>323,729</b>	<b>250,592</b>
"Notional" value of put options written	221,692	250,592
"Notional" value of non-deliverable forward transactions	31,210	--
Credit derivative accounts as counterpart for debit derivative accounts	70,827	--
<b>TRUST ACCOUNTS</b>	<b>4,542</b>	<b>--</b>
Credit trust accounts as counterpart for debit trust accounts	4,542	--





The following chart summarizes the financial position and the results of the operations of each of the companies referred to above:

ISSUER COMPANY	INSTITUTO MOVILIZADOR DE FONDOS COOPERATIVOS C.L.		CABAL COOPERATIVA DE PROVISIÓN DE SERVICIOS LIMITADA		GRUPO PREVISIONAL COOPERATIVO DIACRONOS S.A.		PROAHORRO ADMINISTRADORA DE ACTIVOS S.A.		PLANCOOP S.A. DE AHORRO PARA FINES DETERMINADOS	
	06.2008	06.2007	06.2008	06.2007	06.2008	06.2007	06.2008	06.2007	06.2008	06.2007
Financial Position										
Assets	37,945	39,273	35,637	28,250	445,234	363,372	747	529	3,747	3,905
Liabilities	3,450	5,270	19,943	15,820	362,679	290,133	103	58	2,486	2,620
Net Equity	34,495	34,003	15,694	12,430	82,555	73,239	644	471	1,261	1,285
Income /Loss for the period	492	391	3,265	165	11,859	7,370	173	9	(23)	209

The procedure applied in the incorporation of the accounts of the controlled companies has been as follows:

- The financial statements of the companies mentioned in the chart above have been adjusted for compliance with the disclosure criteria established by the Central Bank, which have been duly met by Banco Credicoop Cooperativo Limitado in the preparation of its own financial statements.
- Special financial statements of Instituto Movilizador de Fondos Cooperativos CL, Grupo Previsional Cooperativo Diacronos SA, Plancoop SA de Ahorro para Fines Determinados, Proahorro Administradora de Activos SA Sociedad Gerente de Fondos Comunes de Inversión and Cabal Cooperativa de Provisión de Servicios Limitada for a period similar to that covered by the financial statements of Banco Credicoop Cooperativo Limitado have been used for the purposes of the consolidation. The financial statements of those companies, except as stated in Notes 2 and 5 below, have been prepared by applying criteria similar to those used by Banco Credicoop Cooperativo Limitado as regards the valuation of assets and liabilities, the measurement of results and the procedures used in the adjustment for inflation.
- Intercompany transactions and balances not assigned to third parties have been eliminated from the balance sheet, from the statement of income, and from the statement of cash flows.
- The portion of the controlled companies' Net Equity that is the property of third parties is shown on the balance sheet as "Third-party equity in consolidated entities or companies".
- The profit / loss of the minority ownership interest is shown on the statement of income as "Third-party equity".

## 2 Accounting Policies

The financial statements of the controlled companies have been prepared by applying criteria similar to those used by Banco Credicoop Cooperativo Limitado in the preparation of its own financial statements. The main valuation and disclosure criteria used in the preparation of those financial statements are described in Notes 1 and 2 to the financial statements of the holding company, which are made an integral part of this supplementary



Communication SSN No. 810.

Pursuant to generally accepted accounting principles in force in the Autonomous City of Buenos Aires, such assets must be valued at their closing quotation. As of June 30, 2008 and 2007, the disposition of such assets would not have a negative effect on the Bank's profit/loss.

Likewise, Previsol AFJP SA has posted Bonos Cuasipar - in pesos- for approximately \$ 10 million pesos, received within the previously mentioned restructuring process of the National public debt, which were valued in accordance with the guidelines set by Instruction SAFJP No. 23/2004. As of June 30, 2008 and 2007, the market value of said securities was lower than their book value in approximately \$ 6 million pesos, and \$ 4.4 million pesos, respectively.

2.2. The most significant accounting policies of the controlled companies and their subsidiaries, not mentioned in Notes 1 and 2 to the Bank's financial statements, are as follows:

GRUPO PREVISIONAL COOPERATIVO DIACRONOS S.A.

- *Investment in Other Companies*

The consolidated financial statements of Grupo Previsional Cooperativo Diacronos SA and its controlled companies as of June 30, 2008 and 2007 have been prepared in accordance with the guidelines set by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Associations of Graduates in Economic Sciences) in its Technical Resolutions (Pronouncements) Nos. 4 and 5, such controlled companies being:

COMPANY	OWNERSHIP INTEREST %	
	06.2008	06.2007
Previsol A.F.J.P. S.A.	70.1625 %	70.1640 %
Previsol Compañía de Seguros de Vida S.A.	70.1468 %	70.1468 %
Previsol Compañía de Seguros de Retiro S.A.	70.1816 %	70.1816 %

PREVISOL A.F.J.P. S.A.

- *Other Assets - Minimum Cash Requirements*

The various assets used to meet the minimum cash requirements as of June 30, 2008 and 2007 were valued at the prices informed by Superintendencia de Administradoras de Fondos de Jubilaciones y Pensiones (SAFJP). Such prices are determined on the basis of the guideline set in its Instruction No. 72, as amended and supplemented.

- *Service-related Income - Accrued Commissions:*

Pursuant to the provisions of Instruction No. 52 of SAFJP, the pension fund management companies' commissions in respect of the contributions made by the retirement account holders are regarded as accrued only when the total or partial contributions are credited to the individual retirement accounts, irrespective of



the relevant secured loans.

As the Central Bank's rules require that these secured loans be stated at the lower of their current or technical value, according to Communication "A" 3911, as amended, a consolidation adjustment was incorporated which increased the balance of secured loans in \$ 7,055 thousand pesos as of June 30, 2007.

- 2) As of June 30, 2007, the financial statements of Previsol AFJPSA include entries for Deferred Expenses which were included in accordance with Instructions Nos. 25, 53, 83, 167 from SAFJP, and Instruction No. 10/99 from SAFJP. These rules cover activation of launching expenses, expenses related to gathering of new affiliates, and those expenses related to advertising and promotion, which are amortized over 135 months. Such rules differ from provisions under BCRA accounting rules, and Pronouncement No. 17 of FACPCE, which provides an amortization term up to 60 months. Therefore, a consolidation adjustment was incorporated thus decreasing the balance of deferred expenses by \$ 4,512 thousand pesos as of June 30, 2007.
- 3) The financial statements of Grupo Previsional Cooperativo Diacronos S.A. as of June 30, 2008 and 2007 include government and corporate securities spot trading transactions agreed and pending settlement at closing of fiscal year end, and valued in accordance with Superintendencia de Seguros de la Nación's rules which differ from those set by the Central Bank. Therefore, an adjustment was made on entries resulting as of June 30, 2008, in a \$ 640 thousand pesos increase in Government and Corporate Securities, and a \$ 640 thousand pesos increase in OOIF -Species deliverable for spot sales pending settlement, and on forward sales. Likewise, it implied as of June 30, 2007, a \$ 361 thousand pesos decrease in Government and Corporate Securities, a \$ 818 thousand pesos increase in OCIF - Species receivable for spot purchases pending settlement on a forward basis, and a \$ 456 thousand pesos increase in OOIF - Species deliverable for spot sales pending settlement, and on forward basis.

#### 6 Other TRUST FUNDS. CABAL COOPERATIVA DE PROVISIÓN DE SERVICIOS LIMITADA

Cabal Cooperativa de Provisión de Servicios Limitada administers in a fiduciary capacity funds deriving from credit card management activities in respect of the Guarantee Fund, the Security Fund and the Advertising Fund in an amount of \$ 9,884 thousand pesos and \$ 9,286 thousand pesos as of June 30, 2008 and 2007, respectively.



\$ 4,172 thousand pesos originated in the income tax effect, and the deferred asset arising mainly from accrued tax losses.

#### 9 Amendment to the Social Security System

Law No. 26222 that was issued on March 7, 2007 introduced substantial changes into the Sistema Integrado de Jubilaciones y Pensiones (Pension and Retirement Integral System). Later, on March 29, 2007, it was ruled through the National Executive Branch Decree No. 313/07.

The substantial changes introduced by the abovementioned rules highlight among others, the free option among the individual retirement account programs known as the capitalization regime, and the Social Security Administration's public pay-as-you-go system known as *reparto*, and the transfer to the pay-as-you-go system of those currently enrolled in a private individual account. Likewise, the abovementioned legislation provides the replacement of the provisional life insurance now operated by Previsol Compañía de Seguros de Vida S.A. with a mutual fund to cover losses at the expense of the retirement and pension funds. As of the date of issue of these financial statements we are unable to determine the effect of this reform on the future profit/loss and business of Previsol Administradora de Fondos de Jubilaciones y Pensiones S.A., Previsol Compañía de Seguros de Vida S.A., and Previsol Compañía de Seguros de Retiro S.A.



# ■ CONSOLIDATED STATEMENT OF SITUATION OF RECEIVABLES

## (Law No. 19550, section 33)

for the fiscal years ended June 30, 2008, and June 30, 2007

(In thousand pesos)

	06.30.2008	06.30.2007
<b>CONSUMER AND HOUSING LOAN PORTFOLIO</b>		
<b>REGULARLY PERFORMING</b>	2,267,633	1,621,448
Secured by type "A" preferred guarantees and counter guarantees	86,453	64,884
Secured by type "B" preferred guarantees and counter guarantees	640,243	430,985
Not secured by preferred guarantees or counter guarantees	1,540,937	1,125,579
<b>LOW RISK</b>	14,852	8,736
Secured by type "A" preferred guarantees and counter guarantees	49	33
Secured by type "B" preferred guarantees and counter guarantees	341	247
Not secured by preferred guarantees or counter guarantees	14,462	8,456
<b>MEDIUM RISK</b>	10,258	5,918
Secured by type "A" preferred guarantees and counter guarantees	-	30
Secured by type "B" preferred guarantees and counter guarantees	88	213
Not secured by preferred guarantees or counter guarantees	10,170	5,675
<b>HIGH RISK</b>	14,949	9,428
Secured by type "A" preferred guarantees and counter guarantees	7	23
Secured by type "B" preferred guarantees and counter guarantees	281	416
Not secured by preferred guarantees or counter guarantees	14,661	8,989
<b>IRRECOVERABLE</b>	4,521	3,212
Secured by type "B" preferred guarantees and counter guarantees	476	295
Not secured by preferred guarantees or counter guarantees	4,045	2,917
<b>IRRECOVERABLE AS PER RESOLUTION OF ARGENTINA'S CENTRAL BANK</b>	778	778
Secured by type "B" preferred guarantees and counter guarantees	10	11
Not secured by preferred guarantees or counter guarantees	768	767
<b>TOTAL CONSUMER AND HOUSING LOAN PORTFOLIO</b>	<b>2,312,991</b>	<b>1,649,520</b>
<b>TOTAL GENERAL</b>	<b>5,942,682</b>	<b>4,393,999</b>

See our report dated 08.14..2008  
Price Waterhouse & Co. S.R.L.

( Partner)  
C.P.C.E.C.A.B.A. Volume 1, Folio 17  
Dr. Carlos Martín Barbafina  
Public Accountant (UCA)  
C.P.C.E. C.A.B.A.- T°175 F°65

C.P. Víctor Sara  
ACCOUNTING MANAGER

C.P. Gerardo A. Galmés  
GENERAL MANAGER C/O

Eliás Zilber  
REGULAR STATUTORY  
AUDITOR

Carlos Heller  
PRESIDENT





information contained in the financial statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Bank's management, as well as an assessment of the general presentation of the financial statements. We believe our audit constitutes a reasonable basis for our opinion.

3 The Bank has prepared these financial statements in compliance with the valuation and disclosure criteria established by the BCRA rules, and in the case of the financial statements of the Bank's subsidiaries, with those set by their respective regulatory bodies. As indicated in Note 1.3 to the financial statements, and in Note 2.1 to the consolidated financial statements, the above-mentioned valuation criteria for certain assets and liabilities, and the presentation standards established by the bodies referred to above, differ in certain aspects from the accounting principles generally accepted in the Autonomous City of Buenos Aires whose principal effects were indicated in said notes.

4 In our opinion:

A) Banco Credicoop Cooperativo Limitado 's financial statements reflect fairly in all its substantial aspects the Bank's equity position as of June 30, 2008 and 2007, its statement of income and the changes in stockholders' equity for the fiscal years closed on such dates, and the statement of cash flows and its equivalents for the fiscal year ended on June 30, 2008, according to the BCRA rules, and to generally accepted accounting principles effective in the Autonomous City of Buenos Aires, except for deviations stated under paragraph 3 above.

B) Banco Credicoop Cooperativo Limitado 's consolidated financial statements with its controlled companies reflect fairly in all its substantial aspects the Bank's consolidated equity position as of June 30, 2008 and 2007, its consolidated statement of income for the fiscal years ended on such dates, and the consolidated statement of cash flows and its equivalents for the fiscal year ended on June 30, 2008, according to the BCRA rules, and to generally accepted accounting principles effective in the Autonomous City of Buenos Aires, except for deviations stated under paragraph 3 above.

5 In compliance with the rules and regulations currently in force and effect, we hereby inform that:







Institute of Associativism and Social Economy), for being the Bank a cooperative enterprise . Therefore, according to the provisions under Act 20337, in consideration of the fact that Banco Credicoop Cooperativo Limitado is a cooperative enterprise, there is no legal or statutory provision requiring the members of its Statutory Audit Committee to avail of a qualifying degree in law or economic sciences for them to be eligible to fulfill their respective functions. Moreover, pursuant to the Rules of the Comisión Nacional de Valores, the Bank -as a financial institution governed by Act 21526 as ammended- submits its balance sheet in accordance to the Rules of the Banco Central de la República Argentina. Likewise, it should be pointed out that we have not performed any type of management control, having evaluated neither the criteria used nor the business decisions made in the marketing, finance or credit areas, which are the exclusive responsibility of the Bank's management. In view of the foregoing, we hereby recommend that the Delegates approve the Annual Report and other documents referred to above for the period July 1, 2007 through June 30, 2008.

In the Autonomous City of Buenos Aires, on this twenty-eighth day of August, 2008.

JORGE LORENZO  
Regular Statutory Auditor

ELIAS ZILBER  
Regular Statutory Auditor

RAUL GONZALEZ  
Regular Statutory Auditor

# Head Office and Affiliates



## Affiliates

### FEDERAL CAPITAL

*Abasto - 014*  
Av. Corrientes 3300  
*Balvanera - 153*  
Av. Corrientes 2187  
*Barracas - 059*  
Av. R. de los Patricios 537  
*Belgrano - 226*  
Av. Cabildo 1546  
*Caballito - 225*  
Av. Rivadavia 4600  
*Catedral - 440*  
J.D. Perón 479  
*Centro - 001*  
Reconquista 480  
*Colegiales - 011*  
Av. Federico Lacroze 3763  
*Flores Centro - 065*  
Rivera Indarte 112  
*Flores Norte - 221*  
Av. Nazca 392/396  
*Flores Sud - 046*  
Av. Eva Perón 4735  
*Liniers - 007*  
Cnel. Ramón L. Falcón 6837  
*Mataderos - 050*  
Av. Juan B. Alberdi 5964  
*Montserrat - 119*  
Maipú 72  
*Núñez - 002*  
Av. Cabildo 2945  
*Once - 026*  
Azcuénaga 322  
*Parque Chacabuco - 041*  
Av. La Plata 1437  
*Parque Patricios - 004*  
Av. Caseros 3267  
*Paternal - 031*  
Av. H. Pueyrredón 1891  
*Plaza - 173*  
Viamonte 930  
*Plaza Lavalle - 218*  
Av. Córdoba 1527  
*Pompeya - 015*  
Av. La Plata 2428

*Puerto Madero - 174*  
Av. Alicia Moreau de Justo  
2036/38  
*Saavedra - 042*  
Av. Ricardo Balbín 4130  
*San Cristóbal Norte - 039*  
Av. Entre Ríos 1245  
*Tribunales - 070*  
Av. Corrientes 1574  
*Villa Crespo - 006*  
Camargo 544  
*Villa Devoto - 027*  
Sanabria 2963  
*Villa Mitre - 043*  
Av. Donato Alvarez 2137  
*Villa Ortúzar - 060*  
Av. Triunvirato 3987  
*Villa Pueyrredón - 022*  
Av. Gral. Mosconi 2793  
*Villa Sahores - 052*  
Av. Nazca 2208  
*Villa Soldati - 032*  
Av. F. F. de la Cruz 3314  
*Villa Urquiza - 057*  
Bucarelli 2696

### GREATER BUENOS AIRES

NORTHWEST  
*Caseros Centro - 074*  
Av. Urquiza 4724  
*Hurlingham - 025*  
Arturo Jauretche 1101  
*José Ingenieros - 023*  
García Lorca 2420  
*Loma Hermosa - 231*  
Diagonal 133 N° 6115/45  
*San Martín - 020*  
San Lorenzo 2500  
*Villa Lynch - 029*  
Calle 14 N° 3972  
*Villa Maipú - 056*  
Estrada 2359  
*Villa Parque Caseros - 068*  
Av. Mitre 3165

## NORTHERN

*El Talar - 197*  
 Hipólito Yrigoyen 2367  
*Martínez - 076*  
 Hipólito Yrigoyen 1547/55  
*Munro - 033*  
 Av. Vélez Sarsfield 5108  
*Olivos - 149*  
 Av. Maipú 2267  
*San Fernando - 024*  
 3 de Febrero 540  
*San Isidro - 223*  
 Av. Centenario 675  
*Villa Adelina - 055*  
 Av. de Mayo 1388  
*Villa Martelli - 069*  
 Laprida 3499

## WESTERN

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