

**EXHIBIT II**

**COMPARATIVE TABLE OF PRINCIPAL ACCOUNTS IN FOREIGN CURRENCY**

- AT DECEMBER 31, 2005 AND 2004 -

- In thousands pesos -

	12/31/2005	12/31/2004
<b>ASSETS</b>	<b>122,025,982</b>	<b>108,832,132</b>
<b>INTERNATIONAL RESERVES</b>		
Gold (Net of allowances)	2,751,915	2,292,119
Foreign Currency	20,495,990	3,249,235
Realizable investments in foreign currency	61,926,535	52,913,954
A.L.A.D.I. (Net)	(29,228)	(7,283)
<b>GOVERNMENT SECURITIES</b>		
Bills on obligations towards the I.M.F.	1,205,681	1,285,129
Securities issued under foreign legislation	92,918	322,820
<b>CONTRIBUTIONS TO INTERNATIONAL ENTITIES ON ACCOUNT OF THE ARGENTINE GOVERNMENT</b>	5,656,368	5,714,405
<b>FUNDS TRANSFERRED TO THE ARGENTINE GOVERNMENT DUE TO INVESTMENTS WITH THE I.M.F.</b>	29,925,803	43,061,753
<b>LIABILITIES</b>	<b>43,486,038</b>	<b>54,432,372</b>
<b>CHECKING ACCOUNTS IN OTHER CURRENCIES</b>	6,545,596	8,047,839
<b>DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS</b>	1,899,341	161,262
<b>OBLIGATIONS WITH INTERNATIONAL ENTITIES</b>		
International Monetary Fund	32,783,705	46,108,174
Bank for International Settlements	2,124,636	0
Inter-American Development Bank	80,515	63,087
Other	52,245	52,010

NOTE: The headings included in this table represent the transactions related to the management of the International Reserves, the International Agencies and the National Government.

Adriana M. Fischberg  
MANAGER TO THE GENERAL  
ACCOUNT DEPARTMENT

Alejandra G. Naughton  
DEPUTY TO THE  
CENTRAL SERVICES

Carlos A. Pérez  
GENERAL MANAGER

Martín P. Redrado  
PRESIDENT

Hugo R. Medina  
COMPTROLLER

Luis E. Lamberti  
DEPUTY COMPTROLLER

Signed for the identification of the report dated 04 / 27 / 2006