

STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In pesos -

	12/31/2008	12/31/2007
<u>Interest and adjustments, net</u>		
Interest income:	6,873,753,718	8,192,280,897
On international reserves (Note 4.24)	4,344,980,847	5,613,228,202
On government securities (Note 4.24)	2,271,872,398	2,121,793,677
On deposits in the IMF and other entities	4,201,947	3,833,303
On loans to the financial system (Note 4.24)	157,572,163	344,262,609
On other assets (Note 4.24)	95,126,363	109,163,106
Interest expense:	(8,086,775,384)	(6,887,729,177)
On Securities issued by BCRA (Note 4.24)	(6,821,701,194)	(6,278,214,850)
On loans borrowed from international agencies (Note 4.24)	(282,390,063)	(141,665,712)
On other transactions with the financial system (Note 4.24)	(981,675,992)	(467,520,319)
On other liabilities	(1,008,135)	(328,296)
<u>Net reversals of allowances for government securities and loans to the financial system</u> (Note 4.24)	25,515,520	412,289,279
<u>Listed price differences, net</u> (Note 4.24)	7,542,516,317	6,150,541,712
<u>Foreign currency trading differences</u>	824,666,644	96,584,264
<u>Other financial instruments trading differences</u> (Note 4.24)	(1,828,684,097)	131,804,171
<u>Net financial income</u>	5,350,992,718	8,095,771,146
<u>Net commissions</u>	492,924	593,640
Commissions earned	608,600	706,300
Commissions paid	(115,676)	(112,660)
<u>Contributions to the tax authorities pursuant to Budget Law Nos. 26.337 and 26.198</u>	(60,000,000)	(60,000,000)
<u>Monetary issuance expenses</u> (Note 4.24)	(171,966,189)	(116,375,800)
<u>General expenses</u> (Note 4.24)	(462,671,074)	(331,736,869)
<u>(Set-up)/Reversals of other allowances, net</u> (Note 4.24)	(158,786,451)	136,317,008
<u>Miscellaneous charges</u>	15,946,114	6,646,551
<u>Net income from operating activities</u>	4,514,008,042	7,731,215,676
<u>Other income, net</u>	71,684,032	45,482,746
<u>NET INCOME</u>	4,585,692,074	7,776,698,422

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

Adriana M. Fischberg
MAIN GENERAL ACCOUNTING
MANAGER

Norberto Dominguez
CENTRAL SERVICES
GENERAL SUBMANAGER

Hernán Lacunza
GENERAL MANAGER

Martín P. Redrado
CHAIRMAN

Jorge A. Donadio
DEPUTY STATUTORY AUDITOR

Hugo R. Medina
STATUTORY AUDITOR

Signed for identification purposes with the report dated 06/24/09