

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999
PRESENTED IN COMPARATIVE FORM WITH THAT FOR THE PREVIOUS YEAR

- In Pesos -

| | 31/12/99 | 31/12/98 |
|--|--------------------|----------------------|
| FINANCIAL INCOME: | | |
| ON RESERVES- LAW 23928: | 854,603,523 | 978,499,070 |
| INTEREST | 854,603,523 | 965,102,462 |
| Gold Deposits | 0 | 4,640,510 |
| Deposits to be realized in currency | 696,185,835 | 803,598,160 |
| Government Securities in Foreign Currency | 157,879,199 | 155,832,025 |
| A.L.A.D.I. Agreements | 538,489 | 1,031,767 |
| OTHERS | 0 | 13,396,608 |
| ON OTHER ASSETS: | 66,280,926 | 89,123,366 |
| INTEREST | 66,280,926 | 89,123,366 |
| Loans to Financial Entities (Net of Allowances) | 51,298,932 | 70,812,644 |
| Others | 14,981,994 | 18,310,722 |
| FINANCIAL EXPENSE: | | |
| ON OTHER ACCOUNTS: | 20,769,622 | 0 |
| INTEREST | 0 | 0 |
| Interest on Obligations with International Agencies (I.M.F.) | 202,395,151 | 265,518,489 |
| Less: | | |
| Bills issued in relation to I.M.F. loans | 202,395,151 | 265,518,489 |
| OTHER | 20,769,622 | 0 |
| NET FINANCIAL RESULT - GAIN | 900,114,827 | 1,067,622,436 |
| MONETARY EMISSION COSTS | 18,355,184 | 29,963,250 |
| ADMINISTRATION EXPENSES: | 130,651,427 | 119,861,611 |
| Personnel cost | 88,846,371 | 84,369,612 |
| Other Expenses | 35,670,395 | 29,821,299 |
| Amortization | 6,134,661 | 5,670,700 |

| | 31/12/99 | 31/12/98 |
|---|--------------------|----------------------|
| CONTRIBUTIONS TO GENERAL REVENUE AS PER THE NATIONAL BUDGET LAW | 60,000,000 | 60,000,000 |
| SUNDRY RESULTS - GAIN | 56,779,526 | 53,521,555 |
| DIFFERENCE IN MARKET PRICE OF GOLD, CURRENCY AN GOVERNMENT SECURITIES - GAIN | 56,778,056 | (202,912,277) |
| ORDINARY RESULTS BEFORE PROVISIONS - GAIN | 691,109,686 | 1,114,231,407 |
| PROVISIONS NET OF RECOVERIES - LOSS - (GAIN) | 47,443,831 | 251,188,263 |
| Matters in litigation | | |
| Loans to the Argentine financial system | 92,642,052 | 81,561,160 |
| Others | 79,098,107 | 85,090,965 |
| Less: | | |
| Recovery of provisions | 124,242,681 | (84,536,139) |
| Others | 53,647 | 0 |
| NET RESULT FOR THE YEAR - GAIN | 643,665,855 | 863,043,144 |

- Notes 1 to 4 and Exhibits I to III form an integral part of these Financial Statements.

Alejandra G. Naughton
MANAGER OF THE GENERAL
ACCOUNTS DEPARTMENT

Pedro Pou
PRESIDENT

Raúl A. Menem
HEAD SYNDIC

Signed for the identification of the report dated 01 / 06 / 2000