

**STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

	12/31/2005	12/31/2004
FINANCIAL INCOME		
ON INTERNATIONAL RESERVES	1,992,847,442	1,012,785,073
INTEREST	1,992,847,442	1,012,785,073
Investments realizable in foreign currency (Note 4.20)	1,992,671,995	1,013,167,282
A.L.A.D.I. Agreements	175,447	(382,209)
ON OTHER ASSETS	3,271,927,660	1,734,775,931
INTEREST	3,271,927,660	1,734,775,931
Loans to financial institutions (Note 4.20)	2,306,881,515	1,101,417,189
Government Securities in Foreign Currency	28,620,619	0
Government Securities in Local Currency	899,939,821	603,380,640
Argentine Government secured Loans	36,485,705	29,978,102
OTHER (Net)	23,483,081	82,521,997
FINANCIAL EXPENSES		
ON OTHER ACCOUNTS	2,629,936,496	1,565,833,241
INTEREST	2,629,936,496	1,565,833,241
Interest on Central Bank Securities (Note 4.20)	2,018,732,309	1,262,801,841
Interest on other Operations with Financial Entities (Nota 4.20)	575,672,947	221,909,696
Interest on Loans from Other International Agencies (Note 4.20)	2,585,870	307,761
Interest on Loans from International Agencies (I.M.F.) (Note 4.20)	1,498,597,491	1,691,713,924
Less:		
Bills issued in relation to I.M.F. Loans (Note 4.20)	1,498,597,491	1,691,713,924
Other (Note 4.20)	32,945,370	80,813,943
NET FINANCIAL RESULT - INCOME	2,658,321,687	1,264,249,760
MONETARY ISSUANCE COSTS	82,882,051	46,053,572
ADMINISTRATIVE EXPENSES	198,085,768	176,758,765
Personnel costs	146,454,722	123,389,162
Other expenses	43,612,164	46,284,327
Amortization	8,018,882	7,085,276
CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW	60,000,000	60,000,000
SUNDRY RESULTS - INCOME	146,483,013	41,824,884
LISTED PRICE DIFFERENCE IN GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - INCOME (Note 4.20)	1,909,669,269	2,813,993,107
ORDINARY RESULT BEFORE PROVISIONS - INCOME	4,373,506,150	3,837,255,414
PROVISIONS NET OF RECOVERY - INCOME (LOSS) (Exhibit I)	704,283,611	(325,356,298)
Provisions for exchange differences - Communication "A" 4058 (Recovery)	179,549	(6,904,081)
Other	227,368,490	10,438,691
PLUS/LESS:		
Recovery (Increase) for Lawsuits	7,413,237	(98,692,730)
Recovery (Increase) for loans to Financial Entities	827,203,371	(207,561,387)
Recovery (Increase) for Government Securities Impairment	97,215,042	(15,567,571)
NET INCOME :	5,077,789,761	3,511,899,116

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

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