

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001,
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2001	12/31/2000
FINANCIAL INCOME		
ON RESERVES - LAW 23928:	944.576.072	1.152.838.385
INTEREST	944.576.072	1.152.838.385
Deposits to be realized in currency (Note 4.18)	809.833.388	996.106.831
Government Securities in Foreign Currency	134.670.981	156.030.214
A.L.A.D.I. Agreements	71.703	701.340
ON OTHER ASSETS:	126.526.990	57.476.243
INTEREST	118.019.278	57.476.243
Loans to Financial Entities (Net of Allowances) (Note 4.18)	94.470.764	42.619.939
Other	23.548.514	14.856.304
OTHER	8.507.712	-
FINANCIAL EXPENSE:		
ON OTHER ACCOUNTS:	0	1.851.933
INTEREST	0	0
Interest on loans from International Agencies (I.M.F.)	584.052.658	217.511.563
Less:		
Bills issued in relation to I.M.F loans	584.052.658	217.511.563
OTHER	-	1.851.933
NET FINANCIAL RESULT - GAIN	1.071.103.062	1.208.462.695
MONETARY ISSUANCE COSTS	9.458.676	18.169.292
ADMINISTRATIVE EXPENSES:	125.668.398	132.991.901
Personnel cost	80.091.008	86.074.236
Other expenses	41.515.250	40.908.913
Amortization	4.062.140	6.008.752

	12/31/2001	12/31/2000
CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW	60.000.000	60.000.000
SUNDRY RESULTS - GAIN	101.583.259	36.372.940
DIFFERENCE IN MARKET PRICE OF GOLD, CURRENCY AND GOVERNMENT SECURITIES - (LOSS) - GAIN (Note 4.18)	(1.085.431.841)	61.244.188
ORDINARY RESULT BEFORE PROVISIONS - (LOSS) - GAIN	(107.872.594)	1.094.918.630
PROVISIONS NET OF RECOVERIES - LOSS (Exhibit I)	21.463.232	129.878.306
Lawsuits	40.294.966	58.609.576
Other	-	3.041.685
Less:		
Loans to the Argentine Financial System - GAIN- (LOSS)	15.988.321	(69.155.769)
Other	2.843.413	928.724
NET RESULT FOR THE YEAR- (LOSS) - GAIN:	(129.335.826)	965.040.324

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

Mercedes A. Cavanna
ASSISTANT MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALISED SERVICES

Aldo R. Pignanelli
PRESIDENT

Marcelo E. Griffi
SYNDIC

Signed for the identification of the report dated 08 / 15 / 02