STATEMENT OF INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006 PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR (In pesos)

	12/31/2006	12/31/2005
FINANCIAL INCOME:	2 071 070 106	1 000 017 110
OVER INTERNATIONAL RESERVES:	3,071,079,106	1,992,847,442
INTEREST Laurantementa maliyahla in famion ayumanay (Note 4.21)	3,071,079,106	1,992,847,442
Investments realizable in foreign currency (Note 4.21) ALADI agreements	3,069,956,248 1,122,858	1,992,671,995 175,447
ALADI agreements	1,122,036	173,447
OVER OTHER ASSETS:	3,188,965,607	3,271,927,660
INTEREST AND ADJUSTMENTS	3,188,965,607	3,271,927,660
Loans to financial institutions (Note 4.21)	1,395,270,884	2,306,881,515
Government securities under foreign legislation	2,004,885	28,620,619
Government securities under local legislation (Note 4.21) Secured loans	1,751,938,843 39,750,995	899,939,821 36,485,705
FINANCIAL EXPENSE:		
OVER OTHER ACCOUNTS (Note 4.21)	4,509,611,583	2,629,936,496
INTEREST AND ADJUSTMENTS	4,509,611,583	2,629,936,496
Interest over securities issued by the BCRA	3,661,201,965	2,018,732,309
Interest on other transactions with the financial system	470,479,579	575,672,947
Interest on obligations with other entities	39,987,564	2,585,870
Interest on obligations with international entities (IMF)	13,667,052	1,498,597,491
Less:		
Bills on obligations towards the International Monetary Fund	13,667,052	1,498,597,491
Other	337,942,475	32,945,370
OTHER (Net)	216,390,536	(23,483,081)
NET FINANCIAL INCOME	1,534,042,594	2,658,321,687
MONETARY ISSUANCE EXPENSES	126,134,171	82,882,051
ADMINISTRATIVE EXPENSES:	259 444 456	100 005 760
	258,444,456	198,085,768
Staff expenses Other expenses	193,839,762 55,818,285	146,454,722 43,612,164
Amortization	8,786,409	8,018,882
CONTRIBUTIONS TO TAX AUTHORITIES PURSUANT TO BUDGET LAW	60,000,000	60,000,000
MISCELLANEOUS INCOME (LOSS)	(372,927)	146,483,013
LISTED PRICE DIFFERENCE IN GOLD, FOREIGN CURRENCY AND		
GOVERNMENT SECURITIES - INCOME (Note 4.21)	2,644,418,357	1,909,669,269
INCOME FROM RECURRING OPERATIONS BEFORE ALLOWANCES AND PROVISIONS	3,733,509,397	4,373,506,150
NET RECOVERY ALLOWANCES AND PROVISIONS - INCOME (LOSS) (Exhibit I)	17,142,773	(704,283,611)
Litigation reserve Other Plus/Less:	65,638,172 2,451,405	(7,413,237) 227,368,490
Recovery over loans to the Argentine financial system	18,809,380	827,203,371
Recovery for impairment in value of securities	12,396,780	97,215,042
Recovery for conversion into pesos – Communiqué "A" 4058	336,290	(179,549)
Recovery for Monetary Consolidation Program	19,404,354	0
NET INCOME FOR THE YEAR:	3,716,366,624	5,077,789,761

Notes 1 through 6 and exhibits I through V form part of the financial statements.

Adriana M. Fischberg MAIN GENERAL ACCOUNTING MANAGER Alejandra G. Naughton CENTRAL SERVICES GENERAL SUBMANAGER

Carlos A. Pérez GENERAL MANAGER

Martín P. Redrado CHAIRMAN

Hugo R. Medina STATUTORY AUDITOR