

**INCOME STATEMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998  
PRESENTED IN COMPARATIVE FORM WITH THAT FOR THE PREVIOUS YEAR**

- In Pesos -

	<b>31/12/98</b>	<b>31/12/97</b>
<b>FINANCIAL INCOME:</b>		
<b>ON RESERVES - LAW 23928:</b>	978,499,070	781,780,742
<b>INTEREST</b>	965,102,462	755,966,937
Gold Deposits	4,640,510	22,085,702
Deposits to be realized in currency	803,598,160	594,412,165
Government securities in foreign currency	155,832,025	139,114,745
A.L.A.D.I. Agreements	1,031,767	354,325
<b>OTHERS</b>	13,396,608	25,813,805
<b>ON OTHER ASSETS:</b>	89,123,366	86,022,973
<b>INTEREST</b>	89,123,366	86,022,973
Loans to Financial Entities (Net of allowances)	70,812,644	66,623,439
Others	18,310,722	19,399,534
<b>FINANCIAL EXPENSE:</b>		
<b>ON OTHER ACCOUNTS:</b>	0	0
<b>INTEREST</b>	0	0
Interest on Obligations with International Agencies (I.M.F.)	265,518,489	275,994,524
<b>Less:</b>		
Bills issued in relation to I.M.F. loans	265,518,489	275,994,524
<b>NET FINANCIAL RESULT - GAIN</b>	<b>1,067,622,436</b>	<b>867,803,715</b>
<b>MONETARY EMISSION COSTS</b>	29,963,250	10,108,404
<b>ADMINISTRATION EXPENSES</b>	119,861,611	120,804,779
Personnel cost	84,369,612	79,300,157
Other Expenses	29,821,299	36,379,524
Amortization	5,670,700	5,125,098
<b>CONTRIBUTIONS TO GENERAL REVENUE AS PER THE NATIONAL BUDGET LAW</b>	<b>60,000,000</b>	<b>60,000,000</b>
<b>SUNDRY RESULTS - GAIN</b>	53,521,555	43,393,633
<b>DIFFERENCE IN MARKET PRICE OF GOLD, CURRENCY AND GOVERNMENT SECURITIES - GAIN</b>	202,912,277	215,634,049

<b>ORDINARY RESULTS BEFORE PROVISIONS - GAIN</b>	<b>1,114,231,407</b>	<b>935,918,214</b>
<b>PROVISIONS NET OF RECOVERIES - LOSS - (GAIN)</b>	251,188,263	99,445,198
Matters in litigation	84,537,538	113,503,343
For loans to the financial system	81,561,160	0
Others	85,090,965	102,375,606
<b>Less:</b>		
Recovery of provisions	1,400	116,433,751
<b>NET RESULT FOR THE YEAR - GAIN</b>	<b>863,043,144</b>	<b>836,473,016</b>

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

Alejandra G. Naughton  
MANAGER OF GENERAL  
ACCOUNTS DEPARTMENT

Susana del Carmen Olgiati  
GENERAL MANAGER

Pedro Pou  
PRESIDENT

Raúl A. Menem  
ASSISTANT SYNDIC

Signed for the identification of the Report dated 22 / 04 / 99