

COMPARATIVE TABLE OF GOVERNMENT SECURITIES

-At December 31, 2002 and 2001 -

-In thousands-

	12/31/2002		12/31/2001			
	Residual Par Values	Pesos	Residual Par Values	Pesos (Balances restated at year-end)		
GOVERNMENT SECURITIES:		2.895.253		12.857.722		
GOVERNMENT SECURITIES IN FOREIGN CURRENCY		2.595.957		1.889.562		
BILLS ISSUED IN RELATION TO I.M.F LOANS	DEG	324.541	1.483.825	DEG	467.072	1.019.198
OTHER SECURITIES			1.112.132			870.364
ISSUED UNDER FOREIGN LEGISLATION						
Republic of Argentina 2008 Global External Bonds	Dollars	759.337	764.459	Dollars	0	0
Republic of Argentina 2018 Global External Bonds		0	0	Dollars	36	18
Par Bond		0	0	Dollars	20.000	21.603
F.R.B.	Dollars	249.720	194.164	Dollars	11.200	8.951
Republic of Argentina 2027 Global External Bonds	Dollars	25.000	19.876	Dollars	3.586	3.160
Government Securities in reverse repo with the financial system			133.633			1.700.584
Government Securities in repo transactions with foreign entities			0			(863.952)
GOVERNMENT SECURITIES IN LOCAL CURRENCY		1.457.350				10.968.160
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	4.734.790	4.734.790	Pesos	4.734.790	10.331.781
OTHER SECURITIES			575.886			9.044.719
ISSUED UNDER ARGENTINA LEGISLATION						
BOCON Prov. of Catamarca	Pesos	9.884	4.348	Pesos	9.884	8.268
BOCON Prov. of Chaco - 2nd Serie	Pesos	909	399		0	0
BOCON Prov. of Chaco - 3rd Serie	Pesos	1.325	583		0	0
BOCON Prov. of Chaco - 4ta Serie	Pesos	11.769	5.177		0	0
BOND OF CHACO	Pesos	60.422	27.869		0	0
BOCON Credit Rights	Pesos	61.311	26.972	Pesos	62.552	53.987
BOCON Prov. of Misiones	Pesos	20.896	9.192	Pesos	20.896	17.475
PRO 1 T	Pesos	896	1.244		0	0
PRO 5 T	Pesos	1.538	1.553		0	0
PRO 9 T	Pesos	6.341	6.394	Pesos	1.805	3.960
Republic of Argentina External Bonds - 1992 Series (1)	Pesos	3.443	3.025	Dollars	2.968	4.792
BONTE 02 (1)	Pesos	259.023	177.442	Dollars	108.059	96.796
BONTE 2003 (1)	Pesos	27.000	18.414		0	0
BONTE 04 (1)	Pesos	29.736	20.220	Dollars	29.736	37.632
BONTE 05 (1)	Pesos	71.870	48.871	Dollars	2.082	2.409
BOSAFI - 1st Serie (1)	Pesos	1.924	1.221		0	0
BOSAFI - 2nd Serie (1)	Pesos	22.477	14.271		0	0
BOCON Hydrocarbon royalties (1)		0	0	Dollars	5	12
Prov. of Entre Ríos Capitalization Bonds - 2nd Serie (1)	Pesos	3.934	3.934	Dollars	1.976	4.312
Treasury Bills 4 (1)	Pesos	25.357	39.359		0	0
90 Treasury Bills (1)	Pesos	5.000	2.925	Dollars	2.000	3.273
Investments for regulation (1)	Pesos		0	Dollars		41.364
Consolidation Bond in National Currency Law No. 4.951		0	0	Pesos	133.360	140.229
Government Securities in reverse repo transactions with the financial system	Pesos		162.473			8.633.088
Government Securities in repo transactions with foreign entities			0			(2.878)
Less:						
Adjustment for accrual on 1990 National Treasury Consolidated Bond	Pesos	3.853.326	3.853.326	Pesos	4.734.790	8.408.340
PROVISION FOR GOVERNMENT SECURITIES IMPAIRMENT	Pesos	1.158.054	1.158.054			

(1) These Securities had been converted into Pesos by Decree N° 471/02.

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CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi
SYNDIC

Signed for the identification of the report dated 04/24/03