

COMPARATIVE TABLE OF GOVERNMENT SECURITIES

-At December 31, 2003 and 2002 -

-In thousands pesos-

	12/31/2003		12/31/2002	
	Residual Par Values/Technical	Pesos	Residual Par Values/Technical	Pesos (Balances restated at year-end)
GOVERNMENT SECURITIES:		7.812.242		2.921.923
CENTRAL BANK HOLDING		8.749.321		3.791.811
BILLS ISSUED IN RELATION TO I.M.F LOANS				
ISSUED UNDER FOREIGN LEGISLATION				
Republic of Argentina 2008 Global External Bonds	DEG 324.541	1.414.465	DEG 324.541	1.497.494
Republic of Argentina 2008 Global External Bonds T (2)	Dollars 425.066	874.184	Dollars 556.838	987.512
Republic of Argentina 2018 Global External Bonds F.R.B.	Dollars 202.499	339.856	Dollars 202.499	455.923
Republic of Argentina 2018 Global External Bonds	Dollars 38.017	312.698	Dollars 0	315.578
Republic of Argentina 2027 Global External Bonds	Dollars 216.120	30.786	Dollars 249.720	0
	Dollars 25.000	171.845	Dollars 25.000	195.953
		18.999		20.058
ISSUED UNDER ARGENTINE LEGISLATION		6.460.672		1.306.805
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos 4.734.790	4.734.790	Pesos 4.734.790	4.778.405
OTHER SECURITIES		5.579.208		417.221
BOCON Prov. of Catamarca	Pesos 9.884	3.756	Pesos 9.884	4.388
BOCON Prov. of Chaco - 2nd Series	Pesos 908	345	Pesos 909	405
BOCON Prov. of Chaco - 3rd Series	Pesos 1.325	503	Pesos 1.325	588
BOCON Prov. of Chaco - 4th Series	Pesos 11.769	4.472	Pesos 11.769	5.225
BOND OF CHACO	Pesos 60.422	22.960	Pesos 60.422	28.126
BOCON Credit Rights	Pesos 61.311	23.298	Pesos 61.311	27.219
BOCON Prov. of Misiones	Pesos 0	0	Pesos 20.896	9.277
BOCON Prov. of Salta	Pesos 959	940	Pesos 0	0
Bond of National Government 9 %	Pesos 26.412	36.907	Pesos 0	0
Bond Prov. of Formosa	Pesos 71	70	Pesos 0	0
BODEN 11	Pesos 6.284.176	4.592.416	Pesos 0	0
BODEN 13	Pesos 744.616	464.914	Pesos 0	0
PRO 1	Pesos 4.560	1.733	Pesos 0	0
PRO 2	Pesos 44	34	Pesos 0	0
PRO 4	Pesos 61	49	Pesos 0	0
PRO 5	Pesos 3.681	1.031	Pesos 0	0
PRO 6	Pesos 2.280	1.334	Pesos 0	0
PRO 9	Pesos 77	24	Pesos 0	0
PRO 10	Pesos 102	58	Pesos 0	0
Republic of Argentina External Bonds - 1992 Series (1)	Pesos 2.968	2.375	Pesos 3.443	3.053
BONTE 02 (1)	Pesos 259.675	168.776	Pesos 259.023	179.076
BONTE 03 (1)	Pesos 27.140	17.885	Pesos 27.000	18.584
BONTE 04 (1)	Pesos 29.736	18.734	Pesos 29.736	20.406
BONTE 05 (1)	Pesos 72.822	46.605	Pesos 71.870	49.321
BOSAFI - 1st Series (1)	Pesos 1.924	1.462	Pesos 1.924	1.232
BOSAFI - 2nd Series (1)	Pesos 22.477	17.081	Pesos 22.477	14.402
Prov. of Entre Ríos Capitalization Bonds - 2nd Series (1)	Pesos 1.957	1.957	Pesos 3.934	3.970
Treasury Bills 2 (1)	Pesos 13.280	3.453	Pesos 0	0
Treasury Bills 4 (1)	Pesos 26.010	21.134	Pesos 25.357	39.722
Treasury Bills 7 (1)	Pesos 5.860	2.344	Pesos 0	0
Treasury Bills 90 (1)	Pesos 5.000	2.725	Pesos 5.000	2.952
PRO 1 T (2)	Pesos 896	1.244	Pesos 896	1.255
PRO 5 T (2)	Pesos 1.538	1.553	Pesos 1.538	1.567
PRO 9 T (2)	Pesos 7.138	7.204	Pesos 6.341	6.453
Provisional Bocon	Pesos 67	40	Pesos 0	0
Guaranteed Bonds Dec. N° 1579/02 T (2)	Pesos 192.922	109.792	Pesos 0	0
Less:				
Adjustment for accrual on 1990 National Treasury Consolidated Bond	Pesos	3.853.326	Pesos	3.888.821
HOLDINGS OF REPO WITH THE FINANCIAL SYSTEM		211.251		298.834
PROVISION FOR GOVERNMENT SECURITIES IMPAIRMENT	Pesos	1.148.330	Pesos	1.168.722

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

(2) These Securities are stated at technical value as at 12/31/2003.

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Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi Luis E. Lamberti
SYNDIC ASSISTANT SYNDIC

Signed for the identification of the report dated 04/29/04