

**COMPOSITION BY TYPE OF RATE  
GROSS DEBT OF THE FEDERAL PUBLIC SECTOR  
AT 31/03/01**

(Exchange rate at 31/03/01)

| Type of Rate                     | Million \$     | %              |
|----------------------------------|----------------|----------------|
| <b>Fixed Rate</b>                | <b>80.783</b>  | <b>63,41%</b>  |
| <b>Floating Rate</b>             | <b>46.618</b>  | <b>36,59%</b>  |
| Libor                            | 23.093         | 18,13%         |
| Time Deposit - Encuesta BCRA (*) | 7.087          | 5,56%          |
| Savings Account in Pesos         | 2.914          | 2,29%          |
| IMF                              | 7.343          | 5,76%          |
| Other                            | 6.181          | 4,85%          |
| IDB                              | 4.239          |                |
| Badlar Rate                      | 278            |                |
| Miscellaneous (**)               | 1.664          |                |
| <b>TOTAL GROSS DEBT</b>          | <b>127.401</b> | <b>100,00%</b> |

(\*) Interest rates provided by the Central Bank by means of a daily survey on passive interest rate for time deposits in pesos or in dollars.

(\*\*) Includes bonds at Euribor rate, the FRAN and the SPAN for a total of \$ 1,419.22 Million.

**NET DEBT OF THE FEDERAL PUBLIC SECTOR  
AT 31/03/01**

(Exchange rate at 31/03/01)

| Type of Rate                     | Millions \$    | %              |
|----------------------------------|----------------|----------------|
| <b>Fixed Rate</b>                | <b>80.783</b>  | <b>66,03%</b>  |
| <b>Floating Rate</b>             | <b>41.558</b>  | <b>33,97%</b>  |
| Libor                            | 20.731         | 16,95%         |
| Time Deposit - Encuesta BCRA (*) | 6.005          | 4,91%          |
| Savings Account in Pesos         | 2.216          | 1,81%          |
| IFM                              | 7.343          | 6,00%          |
| Other                            | 5.263          | 4,30%          |
| IDB                              | 3.328          |                |
| Badlar Rate                      | 278            |                |
| Miscellaneous (**)               | 1.657          |                |
| <b>TOTAL</b>                     | <b>122.341</b> | <b>100,00%</b> |
| <b>Minus</b>                     |                |                |
| Prefinancing Transactions        | 258            |                |
| Brady Guarantees                 | 1.707          |                |
| <b>TOTAL NET DEBT</b>            | <b>120.376</b> |                |

(\*) Interest rates provided by the Central Bank by means of a daily survey on passive interest rate for time deposits in pesos or in dollars.

(\*\*) Includes bonds at Euribor rate, the FRAN and the SPAN for a total of \$ 1,419.22 Million.