

DERIVATIVE FINANCIAL INSTRUMENTS

For the year ended December 31, 2016

(In thousands of pesos)

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CONTRACT TYPE	PURPOSE OF THE TRANSACTION	UNDERLYING ASSET	SETTLEMENT METHOD	COUNTERPART OR MARKET	ORIGINALLY AGREED WEIGHTED AVERAGE TERM	RESIDUAL WEIGHTED AVERAGE TERM	WEIGHTED AVERAGE TERM FOR SETTLEMENT OF DIFFERENCES	AMOUNT
Futures	Foreign Exchange Hedge	Foreign Currency	Delivery of the underlying asset	Residents Abroad	-	-	1	71,640
Repo transactions	Brokerage Bank's Account	Foreign Government Securities	Delivery of the underlying asset	Residents Abroad	1	-	-	79,104
Repo transactions	Brokerage Bank's Account	Other	Delivery of the underlying asset	MAE	2	2	-	7,481,550
Other	Other hedge transactions	Foreign Government Securities	Delivery of the underlying asset	Residents Abroad	-	-	1	145,168
Other	Brokerage Bank's Account	Other	Delivery of the underlying asset	MAE	2	2	-	2,469
<u>TOTAL</u>								<u>7,779,931</u>

See our report dated
February 16, 2017
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola
General Accountant

Dr. Daniel H. Alonso
General Manager

Dr. Juan E. Curutchet
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 33 Folder 33
Dr. Alejandro P. Frechou
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 154 – Folio 165
Folder No. 40.051/3
Tax Payer Registration Code
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