

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES

At December 31, 2017 and 2016

(In thousands of pesos)

DESCRIPTION	IDENTIFICATION	HOLDINGS			POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
		MARKET VALUE	BOOK VALUE 12.31.17	BOOK VALUE 12.31.16			
Government Securities at Fair Market Value			<u>898.391</u>	<u>1.472.231</u>	<u>802.904</u>	-	<u>802.904</u>
Argentina			169.941	263.219	170.224	-	170.224
. Bonar 2024	AY24	-	81.570	72.177	81.853	-	81.853
. Buenos Aires (province) Bond 9.95	PBJ21	-	23.878	19.678	23.878	-	23.878
. Buenos Aires (city) Bond 8.95	CABA2021	-	22.218	18.940	22.218	-	22.218
. Bonar 2026	AA26D	-	21.962	17.169	21.962	-	21.962
. Bonar 2028	AL28	-	10.383	8.016	10.383	-	10.383
. Bonar 2017	AA17	-	-	100.203	-	-	-
. Bonar 2021	AA21	-	-	17.200	-	-	-
. Other			9.930	9.836	9.930	-	9.930
Foreign			728.450	1.209.012	632.680	-	632.680
. Brazil Treasury Financial Bills	LFT	-	200.110	296.097	-	-	-
. Uruguay Global Bond 2022		-	139.873	120.715	139.873	-	139.873
. US TIP		-	127.235	107.747	231.575	-	231.575
. US Treasury		-	122.391	62.374	122.391	-	122.391
. US Strip		-	30.773	25.264	30.773	-	30.773
. CAF Bond 2019		-	28.521	25.157	28.521	-	28.521
. BLX Bond 2017		-	-	24.059	-	-	-
. Treasury Bill		-	-	442.385	-	-	-
. Other			79.547	105.214	79.547	-	79.547

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Government Securities at Cost plus Yield			<u>13.676.211</u>	<u>5.157.921</u>	<u>13.692.217</u>	-	<u>13.692.217</u>
Argentina			13.294.285	5.011.474	13.310.291	-	13.310.291
. Bond of the Province of Buenos Aires Retirement and Pension Fund	CJUBI	6.404.372	7.881.641	19.271	7.881.641	-	7.881.641
. US Dollar-denominated Treasury Bills October 2018	LTDO8	4.420.069	4.420.069	-	4.420.069	-	4.420.069
. Guaranteed Bonds	NF18	912.486	896.750	4.880.895	912.756	-	912.756
. Bonar 2019	AMX9	96.382	95.825	95.561	95.825	-	95.825
. US Dollar-denominated Treasury Bills July 2017	LTDL7	-	-	7.895	-	-	-
. US Dollar-denominated Treasury Bills January 2017	LTDE7	-	-	7.782	-	-	-
. Bond of the Province of Buenos Aires January 2017	PBE17	-	-	70	-	-	-
Foreign			381.926	146.447	381.926	-	381.926
. Brazil Treasury Financial Bills	LFT		380.041	-	380.041	-	380.041
. CJYPB Bonds	CJYPB		1.577	1.279	1.577	-	1.577
. Privatization Certificate	CP		308	-	308	-	308
. Brazil Public Treasury Bills	LTN		-	145.168	-	-	-

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Securities issued by the BCRA			<u>36.891.596</u>	<u>35.625.966</u>	<u>24.274.482</u>	-	<u>24.274.482</u>
BCRA Bills at Fair Market Value			24.267.869	2.191.412	24.274.482	-	24.274.482
. Listed BCRA Bills held in the Bank's Portfolio	I17E8		24.267.810	-	24.274.423	-	24.274.423
. Listed BCRA Bills held in the Bank's Portfolio	I16Y8		59	-	59	-	59
. Listed BCRA Bills held in the Bank's Portfolio	I15M7		-	1.906.000	-	-	-
. Listed BCRA Bills held in the Bank's Portfolio	H18E7		-	261.820	-	-	-
. Listed BCRA Bills held in the Bank's Portfolio	H25E7		-	23.592	-	-	-
BCRA Bills for Repo Transactions			12.623.727	8.295.003	-	-	-
. BCRA Bills for Repo Transactions	I16Y8		11.173.824	-	-	-	-
. BCRA Bills for Repo Transactions	I17E8		1.449.903	-	-	-	-
. BCRA Bills for Repo Transactions	H11E7		-	5.555.200	-	-	-
. BCRA Bills for Repo Transactions	I18E7		-	1.073.856	-	-	-
. BCRA Bills for Repo Transactions	I19L7		-	705.600	-	-	-
. BCRA Bills for Repo Transactions	I04E7		-	534.933	-	-	-
. BCRA Bills for Repo Transactions	I11E7		-	148.800	-	-	-

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Securities issued by the BCRA							
. BCRA Bills for Repo Transactions	I15F7	-	96.900	-	-	-	
. BCRA Bills for Repo Transactions	I16G7	-	86.200	-	-	-	
. BCRA Bills for Repo Transactions	I12A7	-	56.160	-	-	-	
. BCRA Bills for Repo Transactions	I25E7	-	37.354	-	-	-	
BCRA Bills at Cost plus Yield		-	25.139.551	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I18E7	-	7.311.791	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I15F7	-	6.161.041	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I01F7	-	5.969.571	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I25E7	-	3.245.172	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I04E7	-	911.096	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	I11E7	-	760.423	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	H04E7	-	444.374	-	-	-	
. Unlisted BCRA Bills held in the Bank’s portfolio	H11E7	-	336.083	-	-	-	
TOTAL GOVERNMENT SECURITIES			51.466.198	42.256.118	38.769.603	-	38.769.603



EXHIBIT A

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Page 5 of 6

DESCRIPTION	IDENTIFICATION	HOLDINGS		POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION	
		MARKET VALUE	BOOK VALUE 12.31.17				BOOK VALUE 12.31.16
Investments in Listed Corporate Securities			221.604	331.866	221.604	-	221.604
Equity Securities			221.604	331.866	221.604	-	221.604
Argentina			-	13	-	-	-
. Tenaris Shares	TS		-	11	-	-	-
. Other			-	2	-	-	-
Foreign			221.604	331.853	221.604	-	221.604
. Yanqui CD Banco Estado de Chile			37.712	-	37.712	-	37.712
. Bank of America Corp 2019			24.448	-	24.448	-	24.448
. ABN AMRO 2019			24.415	-	24.415	-	24.415
. JP Morgan 2021			24.315	-	24.315	-	24.315
. Bank of Tokyo-Mitsubishi UFJ			24.286	-	24.286	-	24.286
. Credit Suisse New York 2019			24.225	-	24.225	-	24.225
. Santander 2018			18.386	15.566	18.386	-	18.386
. Wells Fargo 2019			14.892	-	14.892	-	14.892
. Barclays Bond 2019			10.019	8.744	10.019	-	10.019



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Page 6 of 6

DESCRIPTION	IDENTIFICATION	HOLDINGS		POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
		MARKET VALUE	BOOK VALUE 12.31.17			
Investments in Listed Corporate Securities						
. UBS 2017			-	47.460	-	-
. Credit Suisse 2017			-	39.573	-	-
. StanIn Bond 2017			-	30.392	-	-
. Barclays Bond 2017			-	29.685	-	-
. Yankee Certificate of Deposit			-	25.490	-	-
. Bac 6 Bond			-	24.345	-	-
. Deutsch 2017			-	21.006	-	-
. Bank Tokyo 2.35 2017			-	17.485	-	-
. Yanqui CDS Banco Do Brasil			-	16.108	-	-
. Santander 2017			-	15.864	-	-
. Other			18.906	40.135	18.906	-
						18.906
TOTAL CORPORATE SECURITIES			221.604	331.866	221.604	-
TOTAL GOVERNMENT AND CORPORATE SECURITIES			51.687.802	42.587.984	38.991.207	-