

Breakdown of Government and Corporate Securities

At December 31, 2015 and 2014

(In thousands of Pesos)

DESCRIPTION	IDENTIFICATION	HOLDINGS			POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
		MARKET VALUE	Book Value 12.31.15	Book Value 12.31.14			
Government Securities at Fair Market Value			<u>1,016,960</u>	<u>1,626,710</u>	<u>1,016,960</u>	-	<u>1,016,960</u>
Argentina			<u>305,052</u>	<u>1,007,454</u>	<u>305,052</u>	-	<u>305,052</u>
. Bonar September 2016	AS16	-	226,730	278,250	226,730	-	226,730
. Bonar 2017	AA17	-	26,632	105,866	26,632	-	26,632
. Bond of the Province of Buenos Aires	ZCP	-	23,657	16,167	23,657	-	23,657
. Bonar July 2016	AL16	-	18,821	-	18,821	-	18,821
. Bonar March 2017	AM17	-	513	185,500	513	-	513
. Bonar October 2016	AO16	-	-	209,621	-	-	-
. Bonar May 2024	AY24	-	-	202,937	-	-	-
. Other		-	8,699	9,113	8,699	-	8,699
Foreign			<u>711,908</u>	<u>619,256</u>	<u>711,908</u>	-	<u>711,908</u>
. Brazil Treasury Financial Bills	LFT	-	276,491	232,376	276,491	-	276,491
. US TIP		-	158,295	148,848	158,295	-	158,295
. Uruguay Global Bond 2022		-	98,246	70,035	98,246	-	98,246
. US Treasury		-	52,367	36,776	52,367	-	52,367
. CAF Bond 2019		-	21,517	8,487	21,517	-	21,517
. US Strip		-	20,447	13,231	20,447	-	20,447
. Monetary Regulation Bills		-	-	33,494	-	-	-
. Other		-	84,545	76,009	84,545	-	84,545

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Marcelo H. García
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Juan E. Curutchet
President

(Partner)
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Folder No. 35,957/2
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Government Securities at Cost plus Yield			<u>6,980,433</u>	<u>8,815,365</u>	<u>6,981,084</u>	-	<u>6,981,084</u>
Argentina			6,811,232	8,718,396	6,811,883	-	6,811,883
. Guaranteed Bonds	NF18	6,559,206	6,648,268	8,571,944	6,648,919	-	6,648,919
. Bonar 2019	AMX9	101,298	97,246	92,787	97,246	-	97,246
. Bonds of the Province of Buenos Aires Retirement and Pension Fund	CJUBI	35,876	36,073	53,665	36,073	-	36,073
. Bills of the Province of Chubut	BU2M6		29,575	-	29,575	-	29,575
. Bond of the Province of Buenos Aires January 2017	PBE17		70	-	70	-	70
Foreign			169,201	96,969	169,201	-	169,201
. Brazil Public Treasury Bills	LFT		100,204	-	100,204	-	100,204
. Brazil Public Treasury Notes	LTN		68,997	96,969	68,997	-	68,997

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Securities issued by the BCRA		<u>8,893,986</u>	<u>8,567,046</u>	<u>8,331,567</u>	-	<u>8,331,567</u>
BCRA Bills at Fair Market Value		627,318	1,170,572	627,318	-	627,318
. Listed BCRA Bills held in the Bank's portfolio	L06E6	149,227	-	149,227	-	149,227
. Listed BCRA Bills held in the Bank's portfolio	L27E6	144,895	-	144,895	-	144,895
. Listed BCRA Bills held in the Bank's portfolio	L24F6	143,057	-	143,057	-	143,057
. Listed BCRA Bills held in the Bank's portfolio	L17F6	95,839	-	95,839	-	95,839
. Listed BCRA Bills held in the Bank's portfolio	L16M6	94,300	-	94,300	-	94,300
. Listed BCRA Bills held in the Bank's portfolio	L07E5	-	544,412	-	-	-
. Listed BCRA Bills held in the Bank's portfolio	L28E5	-	294,393	-	-	-
. Listed BCRA Bills held in the Bank's portfolio	L31D4	-	233,270	-	-	-
. Other		-	98,497	-	-	-

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Securities issued by the BCRA							
BCRA Bills for Repo Transactions			562,419	3,251,754	-	-	-
. BCRA Bills for Repo Transactions	L11Y6		562,419	-	-	-	-
. BCRA Bills for Repo Transactions	L16S5		-	1,143,023	-	-	-
. BCRA Bills for Repo Transactions	L04N5		-	622,050	-	-	-
. BCRA Bills for Repo Transactions	L15A5		-	401,855	-	-	-
. BCRA Bills for Repo Transactions	L21E5		-	272,767	-	-	-
. BCRA Bills for Repo Transactions	L06Y5		-	165,891	-	-	-
. BCRA Bills for Repo Transactions	L14E5		-	128,960	-	-	-
. BCRA Bills for Repo Transactions	L25F5		-	96,300	-	-	-
. BCRA Bills for Repo Transactions	L25M5		-	94,200	-	-	-
. BCRA Bills for Repo Transactions	L04M5		-	62,400	-	-	-
. BCRA Bills for Repo Transactions	L07E5		-	60,939	-	-	-
. Other			-	203,369	-	-	-

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Securities issued by the BCRA							
BCRA Bills at Cost plus Yield			7,704,249	4,144,720	7,704,249	-	7,704,249
. Unlisted BCRA Bills held in the Bank's portfolio	U27E6		1,564,260	-	1,564,260	-	1,564,260
. Unlisted BCRA Bills held in the Bank's portfolio	H06A6		1,432,070	-	1,432,070	-	1,432,070
. Unlisted BCRA Bills held in the Bank's portfolio	H24F6		954,018	-	954,018	-	954,018
. Unlisted BCRA Bills held in the Bank's portfolio	X03F6		933,677	-	933,677	-	933,677
. Unlisted BCRA Bills held in the Bank's portfolio	U26G5		645,080	-	645,080	-	645,080
. Unlisted BCRA Bills held in the Bank's portfolio	U30M6		635,384	-	635,384	-	635,384
. Unlisted BCRA Bills held in the Bank's portfolio	U06E6		344,845	-	344,845	-	344,845
. Unlisted BCRA Bills held in the Bank's portfolio	U20E6		218,743	-	218,743	-	218,743
. Unlisted BCRA Bills held in the Bank's portfolio	U16M6		206,894	-	206,894	-	206,894
. Unlisted BCRA Bills held in the Bank's portfolio	U13E6		135,930	-	135,930	-	135,930

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Securities issued by the BCRA						
BCRA Bills at Cost plus Yield						
. Unlisted BCRA Bills held in the Bank's portfolio	L01L5	-	1,399,364	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L04M5	-	496,514	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	U31D4	-	342,453	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L29L5	-	257,345	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L18M5	-	246,227	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L25M5	-	188,412	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L01A5	-	187,477	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	L22A5	-	184,375	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	U21E5	-	169,850	-	-	-
. Unlisted BCRA Bills held in the Bank's portfolio	U28E5	-	161,901	-	-	-
. Other		633,348	510,802	633,348	-	633,348
TOTAL GOVERNMENT SECURITIES			<u>16,891,379</u>	<u>19,009,121</u>	<u>16,329,611</u>	<u>16,329,611</u>

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Investments in Listed Corporate Securities		<u>230,565</u>	-		<u>230,565</u>	-	<u>230,565</u>
Equity Securities		<u>230,565</u>	-		<u>230,565</u>	-	<u>230,565</u>
Argentina		<u>8</u>	-		<u>8</u>	-	<u>8</u>
. Alto Palermo Shares	IRSA	8	-		8	-	8
Foreign		<u>230,557</u>	-		<u>230,557</u>	-	<u>230,557</u>
. UBS 2017		38,876	-		38,876	-	38,876
. Credit Suisse 2017		32,366	-		32,366	-	32,366
. Stanley Bond 2017		25,944	-		25,944	-	25,944
. Barclays Bond 2017		25,211	-		25,211	-	25,211
. Bac Bond		20,729	-		20,729	-	20,729
. Deutsch Bond 2019		17,157	-		17,157	-	17,157
. Bank Tokyo 2.35 2017		14,454	-		14,454	-	14,454
. Santander 2017		12,840	-		12,840	-	12,840
. Santander 2018		12,617	-		12,617	-	12,617
. Other		30,363	-		30,363	-	30,363
TOTAL CORPORATE SECURITIES		<u>230,565</u>	-		<u>230,565</u>	-	<u>230,565</u>
TOTAL GOVERNMENT AND CORPORATE SECURITIES		<u>17,121,944</u>	<u>19,009,121</u>		<u>16,560,176</u>	-	<u>16,560,176</u>

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