

Derivative Financial Instruments

For the year ended December 31, 2015

(In thousands of Pesos)

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	-	-	-	598,563
Repo Transactions	Brokerage Bank's Account	Other	Delivery of the underlying asset	BCRA	-	-	-	499,493
Options	Foreign Exchange Hedge	Foreign Currency	Daily Settlement of Differences	MAE	7	5	-	230,650
Other	Other Hedge Transactions	Foreign Government Securities	Delivery of the underlying asset	Residents Abroad	-	-	-	169,200
<u>TOTAL</u>								<u>1,497,906</u>

See our report dated
February 18, 2016
PRICE WATERHOUSE & CO. S.R.L

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General Accountant

Marcelo H. García
General Manager

Juan E. Curutchet
President

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