

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
At December 31, 2018 and 2017

(In thousands of pesos)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.18	BOOK BALANCE AT 12.31.17	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
Debt securities at fair value through profit or loss				95,432,833	1,001,010	95,432,833	-	95,432,833
Argentina				95,242,677	1,001,010	95,242,677	-	95,242,677
Government Securities				17,720,941	1,001,010	17,720,941	-	17,720,941
. Argentine Treasury Bond November 2020	TN20		2	13,465,066	-	13,465,066	-	13,465,066
. Debt securities of the Province of Buenos Aires December 2019	PBD19		2	4,253,217	-	4,253,217	-	4,253,217
. LECAP Treasury Bills 2019	LTPA9		1	2,509	-	2,509	-	2,509
. Guaranteed Bonds	NF18		1	-	912,486	-	-	-
. Bonar 2024	AY24		1	-	81,570	-	-	-
. GDP-linked Securities in US Dollars	TVPA		1	-	6,033	-	-	-
. Other				149	921	149	-	149
BCRA Bills				77,521,736	-	77,521,736	-	77,521,736
. BCRA Bills	Y07E9		1	45,129,126	-	45,129,126	-	45,129,126
. BCRA Bills	Y08E9		1	25,034,223	-	25,034,223	-	25,034,223
. BCRA Bills	Y04E9		1	5,020,104	-	5,020,104	-	5,020,104
. BCRA Bills	Y03E9		1	2,338,283	-	2,338,283	-	2,338,283
Foreign				190,156	-	190,156	-	190,156
Government Securities				190,156	-	190,156	-	190,156
. US Treasury Bills 2018			1	190,156	-	190,156	-	190,156

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General Manager

Juan E. Curutchet
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(Partner)
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Lorena Lardizábal
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C.P.C.E.P.B.A. Volume 155 – Folio 141
Folder No. 40284/2
Tax Payer Identification Number 27 – 21506212-6

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		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.18	BOOK BALANCE AT 12.31.17	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
Other Debt Securities				25,812,574	38,099,362	25,812,574	-	25,812,574
<i>Measured at fair value through OCI</i>				1,100,327	24,768,623	1,100,327	-	1,100,327
Argentina				103,546	24,413,290	103,546	-	103,546
Government Securities				103,546	145,421	103,546	-	103,546
. Bonar 2019	AMX9		1	100,719	99,274	100,719	-	100,719
. Bocon 2024	PR13		1	1,731	1,722	1,731	-	1,731
. Par Bond 2038	PARP		1	1,096	1,254	1,096	-	1,096
. Bonar 2026	AA26D		1	-	21,962	-	-	-
. Bonar 2028	AL28		1	-	10,383	-	-	-
. Buenos Aires (province) Bond 9.95	PBJ21		1	-	6,541	-	-	-
. Buenos Aires (city) Bond 8.95	CABA2021		1	-	4,285	-	-	-
BCRA Bills				-	24,267,869	-	-	-
. BCRA Bills	I17E8		1	-	24,267,810	-	-	-
. BCRA Bills	I16Y8		1	-	59	-	-	-

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		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.18	BOOK BALANCE AT 12.31.17	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
Foreign				<u>996,781</u>	<u>355,333</u>	<u>996,781</u>	-	<u>996,781</u>
<u>Government Securities</u>				<u>55,454</u>	<u>133,729</u>	<u>55,454</u>	-	<u>55,454</u>
. Global 2022			1	52,258	-	52,258	-	52,258
. CJYPB Bonds			2	3,196	1,577	3,196	-	3,196
. US Treasury 2020			1	-	50,487	-	-	-
. Colombia 2019			1	-	24,354	-	-	-
. BLX 2017			1	-	24,075	-	-	-
. Other				-	33,236	-	-	-
<u>Corporate Securities</u>				<u>941,327</u>	<u>221,604</u>	<u>941,327</u>	-	<u>941,327</u>
. Morgan Stanley 2023			1	132,576	-	132,576	-	132,576
. Bank of America Corp. 2022			1	95,257	-	95,257	-	95,257
. Banco Santander España 2022			1	76,096	-	76,096	-	76,096
. UBS Stamford Branch 2020			1	76,034	-	76,034	-	76,034
. Barclays 2023			1	74,793	-	74,793	-	74,793
. Wells Fargo 2023			1	66,225	-	66,225	-	66,225
. Goldman Sachs 2023			1	62,508	-	62,508	-	62,508
. ABN AMRO 2019			1	49,016	24,415	49,016	-	49,016

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Other Debt Securities								
Foreign								
Corporate Securities								
. Bank of America Corp. 2019			1	48,986	24,447	48,986	-	48,986
. JP Morgan 2021			1	48,523	24,315	48,523	-	48,523
. Citi Group 2023			1	43,710	-	43,710	-	43,710
. Yanqui CD Banco Estado de Chile			1	-	37,712	-	-	-
. Bank of Tokyo-Mitsubishi			1	-	24,286	-	-	-
. Credit Suisse New York 2019			1	-	24,224	-	-	-
. Other				167,603	62,205	167,603	-	167,603

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<u>Measured at Amortized Cost</u>		<u>24,214,940</u>		<u>24,712,247</u>	<u>13,330,739</u>	<u>24,712,247</u>	-	<u>24,712,247</u>
Argentina		<u>23,575,635</u>		<u>24,072,942</u>	<u>12,564,924</u>	<u>24,072,942</u>	-	<u>24,072,942</u>
<u>Government Securities</u>		<u>23,339,468</u>		<u>23,837,206</u>	<u>12,281,558</u>	<u>23,837,206</u>	-	<u>23,837,206</u>
. US Dollar-denominated Treasury Bills May 2019	LTDY9	8,979,980	1	8,885,095	-	8,885,095	-	8,885,095
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2015-2016	CJUBI	8,026,402	3	8,623,238	7,802,142	8,623,238	-	8,623,238
. Bond of the Province of Buenos Aires 2024	42047	3,921,239	1	3,930,926	-	3,930,926	-	3,930,926
. US Dollar-denominated Treasury Bills January 2019	L2DE9	2,268,498	1	2,231,463	-	2,231,463	-	2,231,463
. Buenos Aires (province) Bond 9.95	PBJ21	38,874	1	43,279	15,959	43,279	-	43,279
. Buenos Aires (city) Bond 8.95	CABA2021	40,314	1	41,400	17,090	41,400	-	41,400
. Bonar 2026	AA26D	31,541	1	41,312	-	41,312	-	41,312
. Bonar 2028	AL28	14,588	1	19,207	-	19,207	-	19,207
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2010	CJUBI	18,032	1	18,612	26,298	18,612	-	18,612
. US Dollar-denominated Treasury Bills October 2018	LTD08	-	1	-	4,420,069	-	-	-
. Other				2,674	-	2,674	-	2,674
<u>Corporate Securities</u>		<u>236,167</u>		<u>235,736</u>	<u>283,366</u>	<u>235,736</u>	-	<u>235,736</u>
. Class B Vicentin Exportaciones VII Financial Trust	VC07B	94,898	3	94,898	94,892	94,898	-	94,898
. Series 6 MSU Corporate Bonds 2019	MSS6O	86,732	2	85,732	42,571	85,732	-	85,732
. NASA Financial Trust	TNA11	29,664	3	29,664	19,945	29,664	-	29,664
. Series 1 MBT Trust	TBAP1	12,550	3	12,550	18,770	12,550	-	12,550

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Argentina								
Corporate Securities								
. AA2000, Corporate Bonds 2027	AERAO	7,073	1	7,642	3,793	7,642	-	7,642
. Class A Fuerza Solidaria Trust Fund Participation Certificate	TRVA1	5,250	3	5,250	5,250	5,250	-	5,250
. Class A Vicentin Exportaciones VII Financial Trust	VC07A	-	3	-	95,877	-	-	-
. METROGAS L1-Corporate Bonds	91857	-	3	-	2,091	-	-	-
. METROGAS A-Corporate Bonds	MTALO	-	3	-	177	-	-	-
		639,305		639,305	765,815	639,305	-	639,305
Foreign								
Government Securities								
. Treasury Financial Bills		241,265	1	241,265	380,041	241,265	-	241,265
. Global 2022		113,433	1	113,433	135,543	113,433	-	113,433
. US TIPS		-	1	-	126,055	-	-	-
. US Treasury		-	1	-	70,959	-	-	-
. US Strips		-	1	-	26,682	-	-	-
. Corporacion Andina de Fomento 2019		-	1	-	12,414	-	-	-
. Republic of Chile Bond 2020		-	1	-	10,044	-	-	-
. Panama Bond 2018		-	1	-	4,077	-	-	-
		354,698		354,698	765,815	354,698	-	354,698
Corporate Securities								
. Banco Bradesco Bond - New York		189,212	1	189,212	-	189,212	-	189,212
. Banco ABC Bond - Brazil		94,606	1	94,606	-	94,606	-	94,606
. Other		789	1	789	-	789	-	789
		284,607		284,607	-	284,607	-	284,607

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Equity Instruments		<u>583,790</u>		<u>583,790</u>	<u>449,004</u>	<u>583,790</u>	-	<u>583,790</u>
<i>Measured at fair value through profit or loss</i>		<u>583,790</u>		<u>583,790</u>	<u>449,004</u>	<u>583,790</u>	-	<u>583,790</u>
Argentina		<u>5,235</u>		<u>5,235</u>	<u>2,305</u>	<u>5,235</u>	-	<u>5,235</u>
. Mercado Abierto Electrónico S.A.		5,235	3	5,235	2,305	5,235	-	5,235
Foreign		<u>578,555</u>		<u>578,555</u>	<u>446,699</u>	<u>578,555</u>	-	<u>578,555</u>
. Bladex S.A.		578,512	2	578,512	446,676	578,512	-	578,512
. Swift Bélgica		43	3	43	23	43	-	43
TOTAL GOVERNMENT AND CORPORATE SECURITIES				<u>121,829,197</u>	<u>39,549,376</u>	<u>121,829,197</u>	-	<u>121,829,197</u>

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