

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2019 AND 2018**

(In thousands of pesos - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.19	BOOK BALANCE AT 12.31.18	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Debt securities at fair value through profit or loss</b>				<b><u>84,630,797</u></b>	<b><u>95,432,833</u></b>	<b><u>84,630,797</u></b>	-	<b><u>84,630,797</u></b>
<b>Argentina</b>				<b><u>84,630,797</u></b>	<b><u>95,242,677</u></b>	<b><u>84,630,797</u></b>	-	<b><u>84,630,797</u></b>
<b>Government Securities</b>				<b><u>14,473,747</u></b>	<b><u>17,720,941</u></b>	<b><u>14,473,747</u></b>	-	<b><u>14,473,747</u></b>
. Argentine Treasury Bond November 2020	TN20		3	14,431,862	13,465,066	14,431,862	-	14,431,862
. Bonar 2024	AY24		1	41,662	-	41,662	-	41,662
. GDP-linked Securities in pesos	TVPP		1	223	147	223	-	223
. Debt securities of the Province of Buenos Aires December 2019	PBD19		1	-	4,253,217	-	-	-
. LECAP Treasury Bills 2019	LTPA9		1	-	2,509	-	-	-
. Other				-	2	-	-	-
<b>BCRA Bills</b>				<b><u>70,157,050</u></b>	<b><u>77,521,736</u></b>	<b><u>70,157,050</u></b>	-	<b><u>70,157,050</u></b>
. BCRA Bills	Y07E0		1	22,990,746	-	22,990,746	-	22,990,746
. BCRA Bills	Y06E0		1	20,237,376	-	20,237,376	-	20,237,376
. BCRA Bills	Y03E0		1	10,026,893	-	10,026,893	-	10,026,893
. BCRA Bills	Y08E0		1	9,277,204	-	9,277,204	-	9,277,204
. BCRA Bills	Y02E0		1	7,624,831	-	7,624,831	-	7,624,831
. BCRA Bills	Y07E9		1	-	45,129,126	-	-	-
. BCRA Bills	Y08E9		1	-	25,034,223	-	-	-
. BCRA Bills	Y04E9		1	-	5,020,104	-	-	-
. BCRA Bills	Y03E9		1	-	2,338,283	-	-	-
<b>Foreign</b>				-	<b><u>190,156</u></b>	-	-	-
<b>Government Securities</b>				-	<b><u>190,156</u></b>	-	-	-
. US Treasury Bills 2018			1	-	190,156	-	-	-

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(Partner)

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Deputy General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

C.P.C.E.P.B.A. V° 1 F° 193 Folder 193  
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 12.31.19	BOOK BALANCE AT 12.31.18	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION	
<b>Other Debt Securities (*)</b>				<b><u>30,542,603</u></b>		<b><u>25,812,574</u></b>	<b><u>30,542,603</u></b>	-	<b><u>30,542,603</u></b>
<i>Measured at fair value through OCI</i>				<b><u>2,825,894</u></b>		<b><u>1,100,327</u></b>	<b><u>2,825,894</u></b>	-	<b><u>2,825,894</u></b>
<b>Argentina</b>				<b><u>98,252</u></b>		<b><u>103,546</u></b>	<b><u>98,252</u></b>	-	<b><u>98,252</u></b>
<b>Government Securities</b>				<b><u>98,252</u></b>		<b><u>103,546</u></b>	<b><u>98,252</u></b>	-	<b><u>98,252</u></b>
. Boncer 2021	TC21		1	95,108		-	95,108	-	95,108
. Bocon 2024	PR13		1	1,642		1,731	1,642	-	1,642
. Par Bond 2038	PARP		1	1,502		1,096	1,502	-	1,502
. Bonar 2019	AMX9		1	-		100,719	-	-	-
<b>Foreign</b>				<b><u>2,727,642</u></b>		<b><u>996,781</u></b>	<b><u>2,727,642</u></b>	-	<b><u>2,727,642</u></b>
<b>Government Securities</b>				<b><u>1,116,460</u></b>		<b><u>55,454</u></b>	<b><u>1,116,460</u></b>	-	<b><u>1,116,460</u></b>
. UK Treasury January 2020			1	884,834		-	884,834	-	884,834
. US Treasury January 2020			1	144,151		-	144,151	-	144,151
. Global 2022			1	82,270		52,258	82,270	-	82,270
. CJYPB Bonds			2	5,205		3,196	5,205	-	5,205

(\*) Excludes Allowances for Corporate Securities for \$3,618 and \$2,305 at December 31, 2019 and 2018, respectively (Exhibit "R")

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		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.19	BOOK BALANCE AT 12.31.18	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Corporate Securities</b>				<b>1,611,182</b>	<b>941,327</b>	<b>1,611,182</b>	-	<b>1,611,182</b>
. Morgan Stanley 2023			1	215,970	132,576	215,970	-	215,970
. BBVA Bancomer 2022			1	133,171	-	133,171	-	133,171
. Credit Suisse 2023			1	130,452	-	130,452	-	130,452
. Banco Nacional de Desenvolvimento Económico e Social 2024			1	128,475	-	128,475	-	128,475
. Banco Do Brasil 2025			1	127,922	-	127,922	-	127,922
. Barclays 2023			1	122,764	74,793	122,764	-	122,764
. Wells Fargo 2023			1	107,518	66,225	107,518	-	107,518
. ABN AMRO 2026			1	105,354	-	105,354	-	105,354
. Goldman Sachs 2023			1	103,511	62,508	103,511	-	103,511
. Danske Bank 2024			1	84,117	-	84,117	-	84,117
. Citi Group 2023			1	70,693	43,710	70,693	-	70,693
. Bank of America Corp. 2022			1	-	95,257	-	-	-
. Banco Santander España 2022			1	-	76,096	-	-	-
. UBS Stamford Branch 2020			1	-	76,034	-	-	-
. ABN AMRO 2019			1	-	49,016	-	-	-
. Bank of America Corp. 2019			1	-	48,986	-	-	-
. Other				281,235	216,126	281,235	-	281,235

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		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.19	BOOK BALANCE AT 12.31.18	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b><i>Measured at Amortized Cost</i></b>		<b><u>15,612,192</u></b>		<b><u>27,716,709</u></b>	<b><u>24,712,247</u></b>	<b><u>27,716,709</u></b>	-	<b><u>27,716,709</u></b>
<b>Argentina</b>		<b><u>14,941,284</u></b>		<b><u>27,053,377</u></b>	<b><u>24,072,942</u></b>	<b><u>27,053,377</u></b>	-	<b><u>27,053,377</u></b>
<b>Government Securities</b>		<b><u>14,595,116</u></b>		<b><u>26,686,340</u></b>	<b><u>23,837,206</u></b>	<b><u>26,686,340</u></b>	-	<b><u>26,686,340</u></b>
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2023	CJUBI	4,536,447	3	8,699,617	8,623,238	8,699,617	-	8,699,617
. Argentine Treasury Bills in US dollars August 2020	U28F0	4,215,900	1	8,047,413	-	8,047,413	-	8,047,413
. Argentine Treasury Bills in US dollars June 2020	U20D9	3,690,000	1	5,749,052	-	5,749,052	-	5,749,052
. Bond of the Province of Buenos Aires 2024	42047	2,037,676	3	3,985,527	3,930,926	3,985,527	-	3,985,527
. Buenos Aires (province) Bond 9.95	PBJ21	31,616	1	63,815	43,279	63,815	-	63,815
. Bonar 2026	AA26D	32,634	1	61,732	41,312	61,732	-	61,732
. Buenos Aires (city) Bond 8.95	CABA2021	28,800	1	41,283	41,400	41,283	-	41,283
. Bonar 2028	AL28	15,222	1	28,908	19,207	28,908	-	28,908
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2020	CJUBI	6,821	3	8,993	18,612	8,993	-	8,993
. Argentine Treasury Bills in US dollars May 2019	U24Y9	-	1	-	8,885,095	-	-	-
. Treasury Bills in US dollars January 2019	L2DE9	-	1	-	2,231,463	-	-	-
. Other		-		-	2,674	-	-	-
<b>Corporate Securities</b>		<b><u>346,168</u></b>		<b><u>367,037</u></b>	<b><u>235,736</u></b>	<b><u>367,037</u></b>	-	<b><u>367,037</u></b>
. Class A Vicentin Exportaciones VIII Financial Trust	VC08A	246,493	2	259,631	-	259,631	-	259,631
. CRESUD Corporate Bonds	CSFQO	55,005	2	62,447	-	62,447	-	62,447
. NASA Financial Trust	TNAA1	28,739	2	28,739	29,664	28,739	-	28,739
. AA2000 Corporate Bonds 2027	AERAO	10,681	2	10,970	7,642	10,970	-	10,970
. Class A Fuerza Solidaria Trust Fund Participation Certificate	TRVA1	5,250	2	5,250	5,250	5,250	-	5,250
. Class B Vicentin Exportaciones VII Financial Trust	VC07B	-	2	-	94,898	-	-	-
. Series 6 MSU Corporate Bonds 2019	MSS6O	-	2	-	85,732	-	-	-
. Series 1 MBT Trust	TBAP1	-	2	-	12,550	-	-	-

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<b>Foreign</b>		<b><u>670.908</u></b>		<b><u>663.332</u></b>	<b><u>639.305</u></b>	<b><u>663.332</u></b>	-	<b><u>663.332</u></b>
<b><u>Government Securities</u></b>		<b><u>670.908</u></b>		<b><u>663.332</u></b>	<b><u>354.698</u></b>	<b><u>663.332</u></b>	-	<b><u>663.332</u></b>
. Argentine Treasury Bills		223,681	1	223,681	-	223,681	-	223,681
. Global 2022		179,436	1	173,566	113,433	173,566	-	173,566
. Global 2024		33,528	1	31,822	-	31,822	-	31,822
. Financial Treasury Bills		234,263	1	234,263	241,265	234,263	-	234,263
<b><u>Corporate Securities</u></b>		-		-	<b><u>284.607</u></b>	-	-	-
. Banco Bradesco Bond - New York		-	1	-	189,212	-	-	-
. Banco ABC Bond - Brazil		-	1	-	94,606	-	-	-
. Other		-		-	789	-	-	-

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		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.19	BOOK BALANCE AT 12.31.18	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Equity Instruments</b>		<b><u>2,491,640</u></b>		<b><u>2,491,640</u></b>	<b><u>583,790</u></b>	<b><u>2,491,640</u></b>	-	<b><u>2,491,640</u></b>
<b><i>Measured at fair value through profit or loss</i></b>		<b><u>2,491,640</u></b>		<b><u>2,491,640</u></b>	<b><u>583,790</u></b>	<b><u>2,491,640</u></b>	-	<b><u>2,491,640</u></b>
<b>Argentina</b>		<b><u>1,360,031</u></b>		<b><u>1,360,031</u></b>	<b><u>5,235</u></b>	<b><u>1,360,031</u></b>	-	<b><u>1,360,031</u></b>
. Prisma Medios de Pago S.A.		1,350,495	3	1,350,495	-	1,350,495	-	1,350,495
. Mercado Abierto Electrónico S.A.		9,536	3	9,536	5,235	9,536	-	9,536
<b>Foreign</b>		<b><u>1,131,609</u></b>		<b><u>1,131,609</u></b>	<b><u>578,555</u></b>	<b><u>1,131,609</u></b>	-	<b><u>1,131,609</u></b>
. Bladex S.A.		1,131,542	2	1,131,542	578,512	1,131,542	-	1,131,542
. Swift Bélgica		67	3	67	43	67	-	67
<b>TOTAL GOVERNMENT AND CORPORATE SECURITIES</b>				<b><u>117,665,040</u></b>	<b><u>121,829,197</u></b>	<b><u>117,665,040</u></b>	-	<b><u>117,665,040</u></b>

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