

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Debt securities at fair value through profit or loss</b>				<b>195,742,869</b>	<b>115,206,723</b>	<b>195,742,869</b>	-	<b>195,742,869</b>
<b>Argentina</b>				<b>195,742,869</b>	<b>115,206,723</b>	<b>195,742,869</b>	-	<b>195,742,869</b>
<b>Government securities</b>				<b>27,434,273</b>	<b>19,702,910</b>	<b>27,434,273</b>	-	<b>27,434,273</b>
. Argentine Treasury Bond May 2022	TY22P		2	26,227,953	-	26,227,953	-	26,227,953
. US dollar-linked Argentine Treasury Bond April 2022	TV22		1	1,136,731	-	1,136,731	-	1,136,731
. Bonar USD Step Up 2030	AL30		1	64,444	-	64,444	-	64,444
. Bonar USD 2029	AL29		1	5,013	-	5,013	-	5,013
. GDP-linked securities in pesos	TVPP		1	132	304	132	-	132
. Argentine Treasury Bond November 2020	TN20		3	-	19,645,892	-	-	-
. Bonar 2024	AY24		1	-	56,714	-	-	-
<b>BCRA Bills</b>				<b>168,308,596</b>	<b>95,503,813</b>	<b>168,308,596</b>	-	<b>168,308,596</b>
. BCRA bills	Y19E1		1	26,225,312	-	26,225,312	-	26,225,312
. BCRA bills	Y14E1		2	21,279,694	-	21,279,694	-	21,279,694
. BCRA bills	Y21E1		2	20,645,147	-	20,645,147	-	20,645,147
. BCRA bills	Y05E1		1	20,439,368	-	20,439,368	-	20,439,368
. BCRA bills	Y12E1		1	20,308,155	-	20,308,155	-	20,308,155
. BCRA bills	Y26E1		2	20,020,240	-	20,020,240	-	20,020,240
. BCRA bills	Y28E1		2	19,999,188	-	19,999,188	-	19,999,188
. BCRA bills	Y07E1		2	19,391,492	-	19,391,492	-	19,391,492
. BCRA bills	Y07E0		2	-	31,296,981	-	-	-
. BCRA bills	Y06E0		2	-	27,548,858	-	-	-
. BCRA bills	Y03E0		2	-	13,649,470	-	-	-
. BCRA bills	Y08E0		2	-	12,628,928	-	-	-
. BCRA bills	Y02E0		2	-	10,379,576	-	-	-

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 - Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>OTHER DEBT SECURITIES (*)</b>				<b><u>52,219,908</u></b>	<b><u>41,577,220</u></b>	<b><u>52,219,908</u></b>	-	<b><u>52,219,908</u></b>
<i>Measured at fair value through OCI</i>				<b><u>3,895,737</u></b>	<b><u>3,846,851</u></b>	<b><u>3,895,737</u></b>	-	<b><u>3,895,737</u></b>
<b>Argentina</b>				<b><u>645,463</u></b>	<b><u>133,750</u></b>	<b><u>645,463</u></b>	-	<b><u>645,463</u></b>
<b>Government securities</b>				<b><u>246,677</u></b>	<b><u>133,750</u></b>	<b><u>246,677</u></b>	-	<b><u>246,677</u></b>
. Boncer 2021	TC21		1	241,449	129,470	241,449	-	241,449
. Bocon 2024	PR13		1	2,871	2,235	2,871	-	2,871
. Par Bond 2038	PARP		1	2,357	2,045	2,357	-	2,357
<b>Corporate securities (Note 10)</b>				<b><u>398,786</u></b>	-	<b><u>398,786</u></b>	-	<b><u>398,786</u></b>
. Pan American Energy Corporate Bonds	PN7CO		1	264,000	-	264,000	-	264,000
. ALUAR Corporate Bonds	LMS30		1	134,786	-	134,786	-	134,786
<b>Foreign</b>				<b><u>3,250,274</u></b>	<b><u>3,713,101</u></b>	<b><u>3,250,274</u></b>	-	<b><u>3,250,274</u></b>
<b>Government securities</b>				<b><u>2,628,198</u></b>	<b><u>1,519,821</u></b>	<b><u>2,628,198</u></b>	-	<b><u>2,628,198</u></b>
. Treasury Bill January 2021			1	2,628,198	-	2,628,198	-	2,628,198
. US Treasury January 2020			1	-	1,204,512	-	-	-
. UK Treasury January 2020			1	-	196,230	-	-	-
. Global 2022			1	-	111,993	-	-	-
. CJYPB Bonds			2	-	7,086	-	-	-

(\*) Excludes Allowances for Corporate Securities for \$173,547 and \$159,670 at December 31, 2020 and 2019, respectively (Exhibit "R")

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuatromero  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 - Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Corporate securities</b>				<b>622,076</b>	<b>2,193,280</b>	<b>622,076</b>	-	<b>622,076</b>
. Banco Santander España 2022			1	172,307	-	172,307	-	172,307
. Barclays 2023			1	145,472	167,117	145,472	-	145,472
. Citi Group 2023			1	98,917	96,233	98,917	-	98,917
. Wells Fargo January 2023			1	85,408	83,350	85,408	-	85,408
. Goldman Sachs 2023			1	62,551	140,909	62,551	-	62,551
. Royal Bank of Scotland 2023			1	57,421	55,626	57,421	-	57,421
. Morgan Stanley 2023			1	-	293,997	-	-	-
. BBVA Bancomer 2022			1	-	181,284	-	-	-
. Credit Suisse 2023			1	-	177,582	-	-	-
. Banco Nacional de Desenvolvimento Econômico e Social 2024			1	-	174,892	-	-	-
. Banco Do Brasil 2025			1	-	174,139	-	-	-
. Wells Fargo October 2023			1	-	146,363	-	-	-
. ABN AMRO 2026			1	-	143,417	-	-	-
. Danske Bank 2024			1	-	114,507	-	-	-
. ABN AMRO 2025			1	-	90,711	-	-	-
. Macquarie Bank 2025			1	-	87,904	-	-	-
. Barclays 2020			1	-	65,249	-	-	-

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 – Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b><i>Measured at amortized cost</i></b>		<b>38,970,102</b>		<b>48,324,171</b>	<b>37,730,369</b>	<b>48,324,171</b>	-	<b>48,324,171</b>
<b>Argentina</b>		<b>36,691,154</b>		<b>46,183,824</b>	<b>36,827,384</b>	<b>46,183,824</b>	-	<b>46,183,824</b>
<b>Government securities</b>		<b>35,847,143</b>		<b>45,226,399</b>	<b>36,327,742</b>	<b>45,226,399</b>	-	<b>45,226,399</b>
. Bonar USD Step Up 2035	AL35	12,077,533	1	20,068,724	-	20,068,724	-	20,068,724
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2023	CJUBI	5,825,992	3	6,604,855	11,842,667	6,604,855	-	6,604,855
. Argentine Treasury Bonds in pesos August 2021	TB21	4,691,444	1	4,675,941	-	4,675,941	-	4,675,941
. Argentine Treasury Bills in pesos adjusted for inflation (CER) at discount February 2021	X26F1	4,383,818	1	4,045,039	-	4,045,039	-	4,045,039
. Bond of the Province of Buenos Aires 2024	42047	3,593,276	3	3,980,367	5,425,442	3,980,367	-	3,980,367
. Argentine Treasury Bills in pesos at discount February 2021	S26F1	3,712,695	1	3,706,814	-	3,706,814	-	3,706,814
. Bond of the Province of Buenos Aires 2020	42269	1,356,301	2	1,778,383	-	1,778,383	-	1,778,383
. Consolidation Bonds - Series 8	PR15	86,791	2	105,424	-	105,424	-	105,424
. Buenos Aires (province) Bond 9.95	PBJ21	37,800	1	94,444	86,871	94,444	-	94,444
. Argentine Global Bonds in USD Step Up 2035	GD35	29,602	1	83,116	-	83,116	-	83,116
. Argentine Global Bonds in USD Step Up 2030	GD30	17,941	1	44,940	-	44,940	-	44,940
. Buenos Aires (city) Bond 8.95	CABA2021	30,701	1	30,813	56,198	30,813	-	30,813
. Argentine Global Bonds in USD Step Up 2029	GD29	3,249	1	7,539	-	7,539	-	7,539
. Argentine Treasury Bills in US dollars August 2020	U28F0	-	2	-	10,954,832	-	-	-
. Argentine Treasury Bills in US dollars June 2020	U20D9	-	1	-	7,826,103	-	-	-
. Other		-		-	135,629	-	-	-

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 - Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Corporate securities</b>		<b><u>844,011</u></b>		<b><u>957,425</u></b>	<b><u>499,642</u></b>	<b><u>957,425</u></b>	-	<b><u>957,425</u></b>
. Vicentin Exportaciones VIII Financial Trust - Class A	VC08A	204,688	2	372,160	353,433	372,160	-	372,160
. Pampa Energía Corporate Bonds	MGC6O	308,069	2	310,330	-	310,330	-	310,330
. Newsan Corporate Bonds - Class VI	WNC6O	154,117	2	153,761	-	153,761	-	153,761
. CRESUD Corporate Bonds	CSFQO	146,325	1	87,731	85,008	87,731	-	87,731
. AA2000 Corporate Bonds 2027	AERAO	13,140	1	15,771	14,933	15,771	-	15,771
. NASA Financial Trust	TNA1	12,320	2	12,320	39,121	12,320	-	12,320
. Fuerza Solidaria Trust Fund Participation Certificate - Class A	TRVA1	5,352	2	5,352	7,147	5,352	-	5,352
<b>Foreign</b>		<b><u>2,278,948</u></b>		<b><u>2,140,347</u></b>	<b><u>902,985</u></b>	<b><u>2,140,347</u></b>	-	<b><u>2,140,347</u></b>
<b>Government securities</b>		<b><u>737,473</u></b>		<b><u>718,430</u></b>	<b><u>902,985</u></b>	<b><u>718,430</u></b>	-	<b><u>718,430</u></b>
. Global 2022		281,469	1	272,727	236,274	272,727	-	272,727
. National Treasury Bills		175,207	1	175,207	304,493	175,207	-	175,207
. Global 2024		173,190	1	162,889	43,319	162,889	-	162,889
. Financial Treasury Bills		98,110	1	98,110	318,899	98,110	-	98,110
. CJYPB Bonds		9,497	2	9,497	-	9,497	-	9,497
<b>Corporate securities</b>		<b><u>1,541,475</u></b>		<b><u>1,421,917</u></b>	-	<b><u>1,421,917</u></b>	-	<b><u>1,421,917</u></b>
. Macquarie Bank 2025		218,679	1	203,033	-	203,033	-	203,033
. BBVA Bancomer 2022		185,756	1	179,114	-	179,114	-	179,114
. Credit Suisse 2023		185,224	1	176,512	-	176,512	-	176,512

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuatrecasas  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 - Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6

**BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES**
**AT DECEMBER 31, 2020 AND 2019**

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

Page 6 of 6

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.20	BOOK BALANCE AT 12.31.19	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<b>Corporate securities</b>								
. Banco Nacional de Desenvolvimento Económico e Social 2024		185,574	1	174,125	-	174,125	-	174,125
. Banco Do Brasil 2025		187,709	1	167,690	-	167,690	-	167,690
. ABN AMRO 2026		160,631	1	144,588	-	144,588	-	144,588
. Danske Bank 2024		121,671	1	111,043	-	111,043	-	111,043
. HSBC Holdings plc 2026		112,488	1	99,047	-	99,047	-	99,047
. ABN AMRO 2025		99,118	1	87,460	-	87,460	-	87,460
. BBVA Colombia 2025		41,640	1	41,130	-	41,130	-	41,130
. Santander UK Group Holdings 2025		42,985	1	38,175	-	38,175	-	38,175
		<b>2,528,366</b>		<b>2,528,366</b>	<b>3,391,834</b>	<b>2,528,366</b>	-	<b>2,528,366</b>
		<b>2,528,366</b>		<b>2,528,366</b>	<b>3,391,834</b>	<b>2,528,366</b>	-	<b>2,528,366</b>
		<b>1,366,520</b>		<b>1,366,520</b>	<b>1,851,391</b>	<b>1,366,520</b>	-	<b>1,366,520</b>
		1,350,495	3	1,350,495	1,838,410	1,350,495	-	1,350,495
		16,025	3	16,025	12,981	16,025	-	16,025
		<b>1,161,846</b>		<b>1,161,846</b>	<b>1,540,443</b>	<b>1,161,846</b>	-	<b>1,161,846</b>
		1,161,743	2	1,161,743	1,540,352	1,161,743	-	1,161,743
		103	3	103	91	103	-	103
<b>TOTAL GOVERNMENT AND CORPORATE SECURITIES</b>				<b>250,491,143</b>	<b>160,175,777</b>	<b>250,491,143</b>	-	<b>250,491,143</b>

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

| (Partner)  
C.P.C.E.P.B.A. Nº 1 Fº 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 - Folio 141  
Folder No. 40284/2  
Taxpayer Registration Code 27-21506212-6