

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
Debt securities at fair value through profit or loss				<u>963,441,217</u>	<u>405,910,992</u>	<u>963,441,217</u>	-	<u>963,441,217</u>
Argentina				<u>963,441,217</u>	<u>405,910,992</u>	<u>963,441,217</u>	-	<u>963,441,217</u>
Government securities				<u>234,411,359</u>	<u>157,739,421</u>	<u>234,411,359</u>	-	<u>234,411,359</u>
. Argentine Treasury Bills in pesos at discount April 2023	S28A3		1	72,867,172	-	72,867,172	-	72,867,172
. Argentine Treasury Bond May 2027	TY27P		2	61,211,525	-	61,211,525	-	61,211,525
. Argentine Treasury Bills in pesos at discount March 2023	S31M3		1	32,937,571	-	32,937,571	-	32,937,571
. Argentine Treasury Bills in pesos at discount May 2023	S31Y3		1	25,000,000	-	25,000,000	-	25,000,000
. Argentine Treasury Bond in pesos at 0.70 BADLAR rate November 2027	TB27		2	15,767,956	-	15,767,956	-	15,767,956
. Argentine Treasury Bills adjusted for inflation (CER) at discount May 2023	X19Y3		1	9,385,391	-	9,385,391	-	9,385,391
. US dollar-linked Argentine Treasury Bond 0.40% April 2024	TV24		1	5,864,369	-	5,864,369	-	5,864,369
. Argentine Treasury Bills adjusted for inflation (CER) at discount February 2023	X17F3		1	4,448,635	-	4,448,635	-	4,448,635
. Argentine Treasury Bills adjusted for inflation (CER) at discount April 2023	X21A3		1	3,201,168	-	3,201,168	-	3,201,168
. Argentine Treasury Bonds adjusted for inflation (CER) + 1.55% July 2024	T2X4		1	1,184,081	-	1,184,081	-	1,184,081
. Argentine Treasury Bond May 2022	TY22P			-	79,381,809	-	-	-
. Argentine Treasury Bills adjusted for inflation (CER) at discount June 2022	X30J2			-	14,656,322	-	-	-
. Argentine Treasury Bills adjusted for inflation (CER) at discount May 2022	X23Y2			-	14,458,098	-	-	-
. Argentine Treasury Bills adjusted for inflation (CER) at discount March 2022	X31M2			-	14,330,262	-	-	-
. US dollar-linked Argentine Treasury Bond April 2022	TV22			-	7,027,807	-	-	-
. Argentine Treasury Bills adjusted for inflation (CER) at discount August 2022	X16G2			-	6,128,217	-	-	-
. Other				2,543,491	21,756,906	2,543,491	-	2,543,491

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
BCRA Bills				651,671,045	248,171,571	651,671,045	-	651,671,045
. BCRA Bills	Y26E3		2	85,169,607	-	85,169,607	-	85,169,607
. BCRA Bills	Y03E3		2	82,880,065	-	82,880,065	-	82,880,065
. BCRA Bills	Y12E3		2	82,820,770	-	82,820,770	-	82,820,770
. BCRA Bills	Y10E3		1	82,757,676	-	82,757,676	-	82,757,676
. BCRA bills	Y05E3		2	82,709,547	-	82,709,547	-	82,709,547
. BCRA Bills	Y17E3		2	82,634,232	-	82,634,232	-	82,634,232
. BCRA Bills	Y19E3		2	82,278,743	-	82,278,743	-	82,278,743
. BCRA Bills	Y24E3		2	70,420,405	-	70,420,405	-	70,420,405
. BCRA Bills	Y04E2			-	35,902,784	-	-	-
. BCRA Bills	Y06E2			-	35,828,584	-	-	-
. BCRA Bills	Y20E2			-	33,355,679	-	-	-
. BCRA bills	Y18E2			-	32,439,885	-	-	-
. BCRA Bills	Y11E2			-	29,704,293	-	-	-
. BCRA Bills	Y13E2			-	29,643,330	-	-	-
. BCRA Bills	Y25E2			-	29,282,365	-	-	-
. BCRA Bills	Y27E2			-	22,014,651	-	-	-

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
<u>BCRA Notes</u>				<u>77,358,813</u>	-	<u>77,358,813</u>	-	<u>77,358,813</u>
. BCRA Notes	N25E3		2	19,741,500	-	19,741,500	-	19,741,500
. BCRA Notes	N11E3		2	13,443,000	-	13,443,000	-	13,443,000
. BCRA Notes	N18E3		2	6,650,000	-	6,650,000	-	6,650,000
. BCRA Notes	N08F3		2	6,508,500	-	6,508,500	-	6,508,500
. BCRA Notes	N01M3		2	6,270,500	-	6,270,500	-	6,270,500
. BCRA Notes	N08M3		2	6,193,500	-	6,193,500	-	6,193,500
. BCRA Notes	N15M3		1	6,133,115	-	6,133,115	-	6,133,115
. BCRA Notes	N04E3		1	6,029,698	-	6,029,698	-	6,029,698
. BCRA Notes	N15F3		2	3,214,500	-	3,214,500	-	3,214,500
. BCRA Notes	N22F3		2	3,174,500	-	3,174,500	-	3,174,500
<u>Other debt securities (*)</u>				<u>114,570,272</u>	<u>92,573,777</u>	<u>114,570,272</u>	-	<u>114,570,272</u>
<u>Measured at fair value through OCI</u>				<u>5,930,424</u>	<u>7,583,746</u>	<u>5,930,424</u>	-	<u>5,930,424</u>
<u>Argentina</u>				<u>4,486,879</u>	<u>4,699,817</u>	<u>4,486,879</u>	-	<u>4,486,879</u>
<u>Government securities</u>				<u>434,766</u>	<u>1,505,995</u>	<u>434,766</u>	-	<u>434,766</u>
. Argentine Treasury Bonds adjusted for inflation (CER) + 1.45% August 2023	T2X3		1	424,120	446,904	424,120	-	424,120
. Par Bond 2038	PARP		1	7,260	9,646	7,260	-	7,260

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. Vº 1 Fº 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION			
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION	
. Bocon 2024	PR13			1	3,386	6,028	3,386	-	3,386
. US dollar-linked Argentine Treasury Bond November 2022	T2V2				-	755,214	-	-	-
. Argentine Treasury Bonds adjusted for inflation (CER) + 1.3% September 2022	T2X2				-	288,203	-	-	-
Corporate Securities (Note 7)					4,052,113	3,193,822	4,052,113	-	4,052,113
. Pan American Energy Corporate Bonds November 2025	PN7CO			2	688,424	769,594	688,424	-	688,424
. UVA-linked YPF Corporate Bonds - Class XIX August 2024	YMCKO			1	570,725	557,031	570,725	-	570,725
. CRESUD Corporate Bonds - Class 40 December 2026	CS40O			2	531,385	-	531,385	-	531,385
. US dollar-linked YPF Corporate Bonds - Class XIV April 2023	YMCFO			1	377,702	424,333	377,702	-	377,702
. Pampa Energía Corporate Bonds - Class XIII December 2027	MGCEO			1	360,000	-	360,000	-	360,000
. ALUAR SA Corporate Bonds - Class IV September 2025	LMS4O			1	330,575	-	330,575	-	330,575
. Cia. General de Combustibles Corporate Bonds June 2025	CP26O			1	299,695	-	299,695	-	299,695
. Aerop. Argentina 2000 Corporate Bonds - Class VI February 2025	AER6O			2	197,193	-	197,193	-	197,193
. PROFERTIL Corporate Bonds - Class I June 2023	PFC1O			2	183,194	213,954	183,194	-	183,194
. San Miguel Corporate Bonds - Series 8 November 2024	SNS8O			2	177,739	-	177,739	-	177,739
. Barragan Corporate Bonds - Class VI May 2025	TBC6O			1	173,946	-	173,946	-	173,946
. NEWSAN Corporate Bonds - Class XI February 2023	WNCBO			2	161,535	-	161,535	-	161,535
. Other					-	1,228,910	-	-	-

(*) Excludes Allowances for Corporate Securities for \$68,197 and \$861,716 at December 31, 2022 and 2021, respectively (Exhibit "R")

See our report dated
March 9, 2023
KPMG

(Partner)

C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
Foreign				<u>1,443,545</u>	<u>2,883,929</u>	<u>1,443,545</u>	-	<u>1,443,545</u>
Government securities				<u>1,443,545</u>	<u>2,003,363</u>	<u>1,443,545</u>	-	<u>1,443,545</u>
. Treasury Bill February 2023			1	1,443,545	-	1,443,545	-	1,443,545
. Treasury Bill January 2022				-	2,003,363	-	-	-
Corporate securities				-	<u>880,566</u>	-	-	-
. Banco Santander España 2022				-	403,545	-	-	-
. Barclays 2023				-	342,034	-	-	-
. Royal Bank of Scotland 2023				-	134,987	-	-	-
<u>Measured at amortized cost</u>		<u>83,277,347</u>		<u>108,639,848</u>	<u>84,990,031</u>	<u>108,639,848</u>	-	<u>108,639,848</u>
Argentina		<u>77,999,686</u>		<u>103,205,433</u>	<u>79,279,483</u>	<u>103,205,433</u>	-	<u>103,205,433</u>
Government securities		<u>75,105,002</u>		<u>101,623,014</u>	<u>77,835,655</u>	<u>101,623,014</u>	-	<u>101,623,014</u>
. Bonar USD Step Up 2035	AL35	20,655,180	1	44,551,856	49,163,937	44,551,856	-	44,551,856
. Bonar - Dual Currency September 2023	TDS23	19,682,265	1	20,965,197	-	20,965,197	-	20,965,197
. Bonar - Dual Currency July 2023	TDL23	12,902,967	1	12,957,246	-	12,957,246	-	12,957,246
. Bonar - Dual Currency June 2023	TDJ23	6,865,036	1	6,989,708	-	6,989,708	-	6,989,708
. Argentine Treasury Bills adjusted for inflation (CER) at discount May 2023	X19Y3	5,021,659	1	5,049,252	-	5,049,252	-	5,049,252

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
. Public Debt Security - Province of Buenos Aires Variable Rate May 2024	PBY24	4,034,032	1	4,617,152	-	4,617,152	-	4,617,152
. Bond of the Province of Buenos Aires July 2024	42269	2,002,420	2	2,141,051	3,763,966	2,141,051	-	2,141,051
. Bond of the Province of Buenos Aires January 2024	42047	1,877,651	2	1,916,435	6,017,957	1,916,435	-	1,916,435
. Argentine Treasury Bills adjusted for inflation (CER) at discount January 2023	X20E3	1,143,747	1	1,148,550	-	1,148,550	-	1,148,550
. Bond of the Province of Buenos Aires Retirement and Pension Fund 2023	32880	762,731	2	779,315	7,258,650	779,315	-	779,315
. Bond of the Province of Buenos Aires Regs New USD August 2037	BA37D	80,756	1	211,050	229,801	211,050	-	211,050
. Argentine Global Bonds in USD Step Up 2035	GD35	45,287	1	185,331	203,771	185,331	-	185,331
. Argentine Global Bonds in USD Step Up 2030	GD30	26,843	1	95,038	106,995	95,038	-	95,038
. Argentine Global Bonds in USD Step Up 2029	GD29	4,428	1	15,833	17,867	15,833	-	15,833
. Consolidation Bonds - Series 8	PR15	-	-	-	117,339	-	-	-
. Argentine Treasury Bills adjusted for inflation (CER) at discount July 2022	X29L2	-	-	-	10,955,372	-	-	-
Corporate securities		2,894,684		1,582,419	1,443,828	1,582,419	-	1,582,419
. CRESUD Corporate Bonds - Class 37 March 2025	CS37O	1,304,740	2	727,968	-	727,968	-	727,968
. MSU Energy Cl. Corporate Bonds VI 2024	RUC6O	974,700	1	511,938	-	511,938	-	511,938
. Gener. Mediterranea and Ctral. Term. Roca Corporate Bonds 2024	MRCIO	320,000	1	179,577	-	179,577	-	179,577
. CRESUD Corporate Bonds - Class 33 July 2024	CSKZO	235,013	2	122,719	207,005	122,719	-	122,719
. Aerop. Argentina 2000 Corporate Bonds - 8.5% August 2031	ARC1O	53,603	1	33,589	-	33,589	-	33,589
. Fuerza Solidaria Trust Fund Participation Certificate - Class A	TRVA1	6,628	2	6,628	10,468	6,628	-	6,628
. Vicentin Exportaciones VIII Financial Trust - Class A	VC08A	-	-	-	885,383	-	-	-

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

Page 7 of 8

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
. ON NEWSAN Corporate Bonds - Class 9 August 2022	WNC9O	-		-	302,643	-	-	-
. Aerop. Argentina 2000 Corporate Bonds - August 2031	82076	-		-	38,329	-	-	-
Foreign		<u>5,277,661</u>		<u>5,434,415</u>	<u>5,710,548</u>	<u>5,434,415</u>	-	<u>5,434,415</u>
<u>Government securities</u>		<u>2,210,472</u>		<u>2,224,405</u>	<u>1,649,449</u>	<u>2,224,405</u>	-	<u>2,224,405</u>
. Financial Treasury Bills		1,057,562	1	1,057,562	606,409	1,057,562	-	1,057,562
. Uruguay Global Bond 2037		726,485	1	728,140	-	728,140	-	728,140
. Global 2024		398,718	1	410,996	702,763	410,996	-	410,996
. CJYPB Bonds		27,707	2	27,707	25,093	27,707	-	27,707
. Global 2022		-		-	315,184	-	-	-
<u>Corporate securities</u>		<u>3,067,189</u>		<u>3,210,010</u>	<u>4,061,099</u>	<u>3,210,010</u>	-	<u>3,210,010</u>
. Macquarie Bank 2025		404,696	1	420,827	477,738	420,827	-	420,827
. Santander UK Group Holdings 2025		338,595	1	372,854	427,787	372,854	-	372,854
. Banco Nacional de Desenvolvimento Económico e Social 2024		356,269	1	362,311	410,492	362,311	-	362,311
. Banco Do Brasil 2025		356,198	1	358,454	400,561	358,454	-	358,454
. Credit Suisse 2023		337,464	1	353,179	408,319	353,179	-	353,179
. Banco de Credito del Perú 2025		316,777	1	341,853	388,997	341,853	-	341,853
. ABN AMRO Bank 2026		276,544	1	299,800	341,078	299,800	-	299,800

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AT DECEMBER 31, 2022 AND 2021

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

ITEM	IDENTIFICATION	HOLDINGS				POSITION		
		FAIR VALUE	FAIR VALUE LEVEL	BOOK BALANCE AT 12.31.22	BOOK BALANCE AT 12.31.21	POSITION WITHOUT OPTIONS	OPTIONS	FINAL POSITION
. Danske Bank 2024		227,373	1	230,377	261,412	230,377	-	230,377
. HSBC Holdings plc 2026		199,103	1	207,971	234,536	207,971	-	207,971
. ABN AMRO Bank 2025		176,430	1	183,791	207,599	183,791	-	183,791
. BBVA Colombia 2025		77,740	1	78,593	87,396	78,593	-	78,593
. BBVA Bancomer 2022		-		-	415,184	-	-	-
Equity Instruments		<u>2,584,385</u>		<u>2,584,385</u>	<u>2,989,217</u>	<u>2,584,385</u>	-	<u>2,584,385</u>
<i>Measured at fair value through profit or loss</i>		<u>2,584,385</u>		<u>2,584,385</u>	<u>2,989,217</u>	<u>2,584,385</u>	-	<u>2,584,385</u>
Argentina		<u>46,254</u>		<u>46,254</u>	<u>44,561</u>	<u>46,254</u>	-	<u>46,254</u>
. Mercado Abierto Electrónico S.A.		46,254	3	46,254	44,561	46,254	-	46,254
Foreign		<u>2,538,131</u>		<u>2,538,131</u>	<u>2,944,656</u>	<u>2,538,131</u>	-	<u>2,538,131</u>
. Bladex S.A.		2,537,942	2	2,537,942	2,944,430	2,537,942	-	2,537,942
. Swift Bélgica		189	3	189	226	189	-	189
TOTAL GOVERNMENT AND CORPORATE SECURITIES				<u>1,080,595,874</u>	<u>501,473,986</u>	<u>1,080,595,874</u>	-	<u>1,080,595,874</u>

See our report dated
March 9, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Maria Gabriela Saavedra
Public Accountant (U.N.S.)
C.P.C.E.P.B.A Volume 172 - Folio 1
Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3