

Financial Statements



As of December 31st, 2013



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Financial Statements as of December 31st, 2013

Comparatively presented with the
prior fiscal year



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Index

Page 3 | Balance Sheet

Page 5 | Statement of Income

Page 6 | Statement of Changes in Equity

Page 7 | Statement of Cash Flows

Page 8 | Notes to the Financial Statements

Page 39 | Exhibit I: Changes in Allowances / Provisions

Page 40 | Exhibit II: Comparative table of main accounts in foreign currency

Page 41 | Exhibit III: Comparative table of Government Securities

Page 42 | Exhibit IV: Securities issued by the B.C.R.A. (Lebac / Nobac)

Page 43 | Exhibit V: Monetary Base

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

**BALANCE SHEET AS OF DECEMBER 31,2013
COMPARATIVELY PRESENTED WITH THA PRIOR FISCAL YEAR
- In thousands of Argentine Pesos -**

ASSETS		
	12/31/2013	12/31/2012
INTERNATIONAL RESERVES	199.453.719	212.871.247
Gold (Net of allowances) (Note 4.1.1, Exhibits I and II)	15.574.577	16.357.255
Foreign currency (Note 4.1.2 and Exhibit II)	14.472.696	8.395.875
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	168.967.249	187.906.343
Multilateral Credit Agreements (Net) (Exhibit II)	219.032	211.774
Derivatives over International Reserves (Note 4.1.5 and Exhibit II)	220.165	-
GOVERNMENT SECURITIES	301.994.149	190.645.997
CENTRAL BANK HOLDINGS	302.831.609	191.492.272
Securities issued under foreign legislation (Note 4.2.1.1, Exhibits II and III)	221.376	846.050
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibit III)	302.610.233	190.646.222
1990 National Treasury Consolidated Bond (Note 4.2.1.2.1 and Exhibits III)	4.699.531	4.708.346
Nontransferable Treasury Bills (Note 4.2.1.2.2 and Exhibit III)	279.668.457	164.706.321
Others (Note 4.2.1.2.3 and Exhibit III)	22.095.571	25.084.881
LESS:		
Adjustment for accrual on 1990 Consolidated Bond (Exhibit III)	3.853.326	3.853.326
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.2.3 and Exhibit III)	(837.460)	(846.275)
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Note 4.3)	182.600.000	127.730.000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	4.800.506	3.649.029
Financial institutions (net of allowances)	4.800.506	3.649.029
Financial institutions (Note 4.4)	5.599.481	4.373.178
Loan loss allowance (Exhibit I)	(798.975)	(724.149)
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT AND OTHER (Note 4.5 and Exhibit II)	18.426.522	10.997.565
RIGHTS DERIVING FROM OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.6)	1.294	412
RIGHTS DERIVING FROM REPO TRANSACTIONS (Note 4.7 and Exhibit II)	15.699.461	23.406.317
OTHER ASSETS (Net of allowances) (Note 4.8)	3.769.281	1.691.589
TOTAL ASSETS	726.744.932	570.992.156

LIABILITIES		
	12/31/2013	12/31/2012
MONETARY BASE (Exhibit V)	377.196.524	307.351.516
Currency in circulation	289.208.322	237.009.551
Banknotes and coins in circulation (Note 4.9.1.1)	289.207.436	237.007.051
Settlement checks in pesos in circulation (Note 4.9.1.2)	886	2.500
Current accounts in pesos (Note 4.9.2)	87.988.202	70.341.965
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	1.888.399	193
Settlement checks in other currency in circulation (Note 4.10.1 and Exhibit II)	256	193
Certificates of Deposit for Investment (Note 4.10.2 and Exhibit II)	1.888.143	-
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 and Exhibit II)	69.445.186	41.632.303
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHERS (Note 4.12 and Exhibit II)	12.165.654	6.682.748
OTHER DEPOSITS (Note 4.13)	147.259	114.169
IMF SPECIAL DRAWING RIGHTS (Note 4.14 and Exhibit II)	3.195.709	2.406.080
IMF Special Drawing Rights	20.276.596	15.266.445
LESS:		
SDR contra account	17.080.887	12.860.365
OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.15 and Exhibit II)	1.403.259	1.037.204
Obligations	6.716.137	5.037.321
LESS:		
Contra account to utilization of reserve tranche	5.312.878	4.000.117
SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit IV)	110.545.181	99.854.982
Bills and notes issued in Argentine pesos	110.545.181	99.854.982
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.17 and Exhibit II)	10.273.645	4.906.757
DUE TO OTHER DERIVATIVE FINANCIAL INSTRUMENTS (Note 4.18)	5.571	5.231
DUE TO REPO TRANSACTIONS (Note 4.19 and Exhibit II)	14.270.411	21.669.645
DUE TO MULTILATERAL CREDIT AGREEMENTS (Note 4.20 and Exhibit II)	1.261.520	909.010
OTHER LIABILITIES (Note 4.21 and Exhibit II)	15.033.026	21.357.998
PROVISIONS (Note 4.22 and Exhibit I)	1.923.433	1.311.907
TOTAL LIABILITIES	618.754.777	509.239.743
NET EQUITY (According to the respective State)	107.990.155	61.752.413
TOTAL LIABILITIES plus NET EQUITY	726.744.932	570.992.156

Notes 1 to 7 and Exhibits I to V are an integral part of these financial statements.

Adriana M. Fischberg
MAIN GENERAL
ACCOUNTING MANAGER

Juan Carlos Isi
GENERAL MANAGER I/C

Juan Carlos Fábrega
CHAIRMAN

Paola A. López
DEPUTY SUPERVISORY AUDITOR

Hugo C. Alvarez
REGULAR SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 03/26/2014

STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
- In thousands of Argentine Pesos -

	12/31/2013	12/31/2012
<u>Interest and adjustments:</u>		
Interest income:	3.038.001	3.452.173
On International Reserves (Note 4.23.1)	210.745	254.998
On Government securities (Note 4.23.1)	2.368.903	2.754.471
On deposits in other entities	8.219	124.127
On loans to the financial system (Note 4.23.1)	389.041	266.261
On other assets (Note 4.23.1)	61.093	52.316
Interest expense:	(15.906.441)	(13.191.692)
On securities issued by the BCRA (Note 4.23.2)	(14.805.272)	(11.358.551)
On loans borrowed from international agencies (Note 4.23.2)	(64.626)	(110.725)
On other transactions with the financial system (Note 4.23.2)	(966.715)	(1.656.811)
On other liabilities (Note 4.23.2)	(69.828)	(65.605)
<u>Set-up of allowances for government securities and loans to the financial system, net (Note 4.23.3)</u>	(120.731)	(53.643)
<u>Listed price differences, net (Note 4.23.5)</u>	88.413.692	44.021.008
<u>Foreign currency trading differences (Note 4.23.4)</u>	12.631.905	55.973
<u>Other financial instruments trading differences (Note 4.23.6)</u>	(6.341.155)	11.822
<u>Net financial income</u>	81.715.271	34.295.641
<u>Miscellaneous charges and fines (Note 4.23.7)</u>	241.984	126.154
<u>Net commissions</u>	1.745	1.347
Commissions earned	1.934	1.500
Commissions paid	(189)	(153)
<u>Contributions to the tax authorities pursuant to Law No. 26.728</u>	(264.000)	(240.000)
<u>Monetary issuance expenses (Note 4.23.8)</u>	(1.002.043)	(881.149)
<u>General expenses (Note 4.23.9)</u>	(1.637.986)	(1.236.790)
<u>Set-up of other allowances, net (Note 4.23.10)</u>	(679.329)	(303.196)
<u>Net income from operating activities</u>	78.375.642	31.762.007
<u>Other income and expense (Note 4.23.11)</u>	42.807	418.700
<u>NET INCOME</u>	78.418.449	32.180.707

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STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR
-In thousands of Argentine Pesos-

ITEMS	CAPITAL	CAPITAL ADJUSTMENT	RESERVES			UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12/31/2013	TOTAL 12/31/2012
			GENERAL RESERVE	SPECIAL RESERVE	APPRAISAL REVALUATION			
Balances at beginning of year	16.965.408	2.711.815	7.698.945	2.139.667	55.871	32.180.707	61.752.413	37.293.934
Distribution of earnings as per Board of Governors' Resolution No. 175 dated August 1, 2013 and 164 dated July 26,2012	-	-	-	-	-	(32.180.707)	(32.180.707)	(7.722.228)
Resultado neto del ejercicio - Ganancia						78.418.449	78.418.449	32.180.707
Saldos al cierre del ejercicio	16.965.408	2.711.815	7.698.945	2.139.667	55.871	78.418.449	107.990.155	61.752.413

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STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013 COMPARATIVELY PRESENTED WITH THA PRIOR FISCAL YEAR - In thousands of Argentine Pesos -	12/31/2013	12/31/2012
<u>I) Cash flows provided by operating activities</u>		
1. Sources	26.070.428	9.004.794
- Interest gain on investments abroad	208.165	253.404
- Securities, foreign currency and gold trading differences, net	12.631.912	53.437
- IADB/IBRD loans to provinces, financial program for micro, small and medium-sized companies, and revolving funds	12.694.888	9.365.207
- Settlements/ Placements of repurchase / reverse repurchase agreements with domestic financial institutions.	535.463	(667.254)
2. Applications	(57.347.247)	(4.630.671)
- Net (sale) / purchase of foreing currency for regulation	(31.794.953)	41.547.543
- Net outflows of foreing currency - Current Domestic Accounts in other Currencies.	(12.601.694)	(23.403.223)
- Trade Credit Outflows - Multilateral Credit Agreements	(6.796.823)	(4.454.927)
- Net outflows of funds from transactions with Argentine Government Securities	(5.893.960)	(18.102.856)
- Administrative expenses	(23.601)	(12.797)
- Monetary issuance expenses	(234.847)	(202.832)
- Other ítems	(1.369)	(1.579)
Net cash flows provided by operating activities (1.-2.)	(31.276.819)	4.374.123
<u>II) Cash flows provided by investment activities</u>		
3. Sources	8.219	6.703
- Collection of dividends BIS	8.219	6.703
<u>III) Cash flows provided by financing activities (including transactions on behalf of the Argentine Government)</u>		
4. Applications	(21.737.862)	(20.165.976)
- Net outflows / inflows to foreign financial institutions	(21.737.862)	(20.165.976)
<u>IV) Other</u>		
5. Sources	39.588.934	29.091.137
- Net Valuation pricing adjustments	39.588.934	29.091.137
Restated cash flows provided by all activities (I+II+III+IV)	(13.417.528)	13.305.987
Net cash at beginning of year (Note 3.1)	212.871.247	199.565.260
Net cash at end of year (Note 3.1)	199.453.719	212.871.247

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Notes to the Financial Statements for the
fiscal year ended December 31, 2013
comparatively presented with the prior fiscal
year

- In thousands of Argentine pesos -

NOTE 1 - NATURE AND PURPOSE OF THE CENTRAL BANK OF ARGENTINA

The Central Bank of Argentina (BCRA) is a self-regulating entity of the Argentine Government that is subject to the provisions of its Charter and further legal regulations (section 1, Law No. 24.144, as amended).

The purpose of the Bank is to promote —within the scope of its powers and under the policies set by the Federal Government— monetary and financial stability, employment and economic development along with social equality (section 3 of the Charter). In addition, section 4 of the Charter set forth the following BCRA functions and powers:

- to regulate the operation of the financial system and enforce Financial Institutions Law and such regulations as may be consequently enacted;
- to regulate the amount of money and interest rates, and to regulate and steer lending;
- to serve as the financial agent for the Federal Government, and as depositary and agent for Argentina before international monetary, banking and financial institutions to which Argentina has endorsed, and to play an active role in international integration and cooperation;
- to hold and administer its gold and foreign exchange reserves, and other foreign assets;
- to contribute to the smooth functioning of capital markets and to implement the foreign exchange policy in full accordance with the laws passed by the National Congress;
- to regulate, within its authority, all payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies, and to carry out any other action related to the financial and foreign exchange sectors;
- to provide for the protection of financial service users' rights and of fair competition, coordinating its actions with all relevant government agencies.

NOTE 2 - SIGNIFICANT EVENTS FOR FISCAL YEAR 2013 AND 2012

For a better reading of the accompanying financial statements, the following paragraphs will describe the most significant events occurred during such fiscal years.

2.1 Law No. 26.739. Amendment to BCRA Charter and Convertibility Law

On March 22, 2012, the National Congress enacted BCRA Charter Amendment Law No. 24.144, as amended, and Convertibility Law No. 23.928, as amended. The main aspects of the amendment include:

2.1.1 Charter

As mentioned in note 1 above, the purpose of the Bank is to promote —within the scope of its powers and under the policies set by the Federal Government— monetary and financial stability and economic development along with social equality (section 3). As established in section 4, in carrying out its functions and powers, the Bank

shall neither be subject to any order, indication, or instruction from the Federal Executive, nor may it undertake any commitment conditioning, restricting or delegating such functions and powers without the express consent of the National Congress.

In this sense, its main powers —apart from those set forth in the Charter— are to protect financial service users and fair competition, coordinating its performance with competent public authorities, determine the level of gold, foreign exchange and other foreign asset reserves required for foreign exchange policy implementation, considering the changes in foreign accounts, regulate lending financial conditions, issue regulations protecting financial system competition, and setting differentiated policies aimed at small and medium-sized enterprises and regional economies (sections 4 and 14).

As an exception and only if circumstances or national or international economic prospects justified so, the BCRA may grant temporary loans to the Federal Government for an amount not exceeding ten per cent (10%) of the cash flows earned by the Federal Government in the last twelve months. This exceptional power may be exercised for up to eighteen months. Upon the lapse of this period, the BCRA may not grant to the Federal Government any additional loan. The loans referred to in the preceding paragraph shall be reimbursed within eighteen (18) months from the time they are granted. Should any of these loans remain unpaid after such term has elapsed, this possibility may not be used again until the amounts due are reimbursed (section 20). The first loan matured on January 5, 2014, and its renewal is subject to section 20 of the Charter.

BCRA's financial statements must be prepared in accordance with generally accepted accounting standards, taking into account its capacity as monetary authority, while the application of general principles established by the SEFyC (Financial Institutions and Foreign Exchange Regulatory Agency) for financial institutions was discontinued (section 34). In this regard, the accompanying financial statements have been prepared based on the accounting policies contained in the "Accounting Policy Manual" approved by the Bank's Board of Governors through Resolution No. 86 dated May 16, 2013, as amended. The application of these criteria has not given rise to any significant changes in the accompanying or in prior-year financial statements.

2.1.2 Convertibility Law

Section 4, Law No. 23.928, as amended, which established BCRA's international reserves supporting the monetary base, was abrogated. The new wording under section 6, which replaced the previous section, sets forth that international reserves cannot be attached and that they will be used exclusively for foreign exchange policy implementation purposes up to the level determined by the Board of Governors pursuant to the powers granted by section 14(q) of the Charter. In addition, section 6 adds that surplus reserves shall be known as "freely-available reserves" and that they may be used to pay the obligations assumed with international financial institutions or bilateral official foreign debt, provided that this implied a nil monetary effect. In this sense, before those payments are made, the Board of Governors shall assess that level.

In addition, section 5, Convertibility Law, set forth that it is required to disclose reserve amounts, structure and investments in BCRA financial statements, as well as monetary base amounts and structure.

2.2 Law No. 26.860 – Voluntary disclosure of holdings in foreign currency in Argentina and abroad

On May 29, 2013, Argentine Congress enacted Law No. 26.860, which sets forth a system for the voluntary disclosure of holdings in foreign currency in Argentina and abroad. The abovementioned law also provided for the creation of the "BAADE" (Argentine bond for economic development) and the "Promissory Note for Economic Development", to be issued by the Ministry of Economy and Public Finance, and the "CEDIN" (Certificate of deposit for investment) to be issued by the BCRA.

The CEDIN is registered and endorsable and constitutes sufficient means to settle obligations to give amounts of money in US dollars. It shall be settled in the same currency of issuance by the BCRA or the institution appointed thereby, upon presentation of the certificate by its holder or endorsee, and settlement is subject to the prior accreditation of the purchase of land, warehouses, stores, offices, garages, lots, plots and already-constructed housing and/or the construction of new housing units and/or real property refurbishment. The BCRA established the implementation of CEDIN-related transactions in Communiqué "A" 5447, of June 12,

2013 (see note 4.10.2). Note that Presidential Decree No. 2170/2013 has extended system terms until late March 2014.

2.3 Capital Market Law

On December 27, 2012, Law No. 26.831 was issued through Administrative Order No. 2601/2012, which set forth a new public offering system aimed at regulating the public offering of securities in full. In addition, by virtue of the powers granted by the abovementioned regulation, the Argentine Securities Commission (CNV) issued General Resolution No. 622/2013 on September 5, 2013.

NOTE 3 - ACCOUNTING STANDARDS APPLIED

3.1 Significant accounting policies

Financial statements have been prepared pursuant to section 34 of the Charter, subject to generally accepted standards, in its capacity as monetary authority, following the principles and criteria contained in the “Accounting Policy Manual” approved by the Bank’s Board of Governors through Resolution No. 86 dated May 16, 2013, updated as of year-end.

The accompanying financial statements, exhibits and notes disclose figures stated in thousands.

In order to prepare the statement of cash flows, the “International reserves” item was defined as a “Cash and cash equivalents” item, showing the main variations in immediate-liquidity external assets that form a part thereof.

3.2 Use of estimates

Bank records are based on the best estimate regarding the probability of occurrence of different future events and, therefore, the final amount of estimates may differ from such records, which may have a positive or negative impact on future years. The preparation of financial statements requires the Bank to make estimates, in certain cases, to determine the book values of assets and liabilities, income, expenses and contingencies, as well as the disclosure thereof, as of each date of accounting information filing.

3.3 Comparative information

The balance and the statements of income, changes in shareholders’ equity and cash flows as of December 31, 2013, as well as exhibits and notes specifying so, are presented comparatively with balances as of the prior year-end.

3.4 Unit of measurement

The Bank’s financial statements recognize the changes in the currency purchasing power through February 28, 2003, and as of that date, the inclusion of adjustments to reflect those changes were no longer applied, in conformity with the provisions set forth in Argentine professional accounting standards and the requirements of Presidential Decree No. 664/2003 and Regulation CONAU I - 569.

In addition, the CPCECABA issued Resolution MD No. 41/2003, which established that the restatement in constant pesos was required to continue until September 30, 2003. The BCRA did not recognize in books the effects of variations in the currency purchasing power generated from March 1 through September 30, 2003, as required by current professional accounting standards. The effects of failing to recognize the variations in the currency purchasing power through the latter date are not material to the financial statements taken as a whole.

3.5 General valuation and disclosure methods

3.5.1 Assets and liabilities in foreign currency

Financial statements reporting date is the Argentine peso. Transactions in foreign currency are converted into Argentine pesos at the foreign exchange rate effective as of the date of transaction. Inventories in US dollars are subject to a benchmark foreign exchange rate as of December 31, 2013, and 2012, respectively, calculated by the BCRA itself pursuant to Communiqué “A” 3500 methodology. Inventories in other currencies, including gold inventories, are valued at the US dollar exchange rate effective on the relevant day closing at the markets in which BCRA trades, and they are converted into local currency on a daily basis at the benchmark foreign exchange rate published by the BCRA.

Exhibit II discloses the main amounts in foreign currency as of the end of fiscal 2013 and 2012.

The following chart shows the Argentine peso exchange rates to the different currencies used as of each year-end:

	<u>12/31/2013</u>	<u>12/31/2012</u>
US dollar	6,51800000	4,91730000
Gold	7.852,82122000	8.245,52533200
Special drawing rights (SDRs)	10,03772000	7,55749672
Euro	8,98245580	6,49083600
Yen	0,06191698	0,05674899
Pound sterling	10,79576340	7,98962904
Real	2,75905858	2,40161172
Canadian dollar	6,13227961	4,95395930
Norwegian krone	1,07460226	0,88483616
Swiss franc	7,32771220	5,37586094
Bolivar	1,03590216	1,14496938

3.5.2 Method to recognize income and expenses

Income and expenses are recognized on an accrual basis and are calculated based on the “Accounting Policy Manual” and the agreements entered into between the parties involved.

NOTE 4 - BREAKDOWN AND SPECIFIC VALUATION METHODS OF FINANCIAL STATEMENTS ITEMS

4.1 International reserves

4.1.1 Gold

	<u>12/31/2013</u>	<u>12/31/2012</u>
Gold in bars	15.587.515	16.367.016
Allowance for gold in bars (Exhibit I)	(12.938)	(9.761)
Total	<u>15.574.577</u>	<u>16.357.255</u>

Gold physical inventories, equal to 1.985 troy ounces, were valued as of year-end at USD 1.204,8 per troy ounce, according to market prices effective as of the related date, and converted into Argentine pesos according to the method under note 3.5.1 (1.985 troy ounces valued at USD 1.676,8 as of December 31, 2012).

Gold ingots qualify as “good delivery”; consequently, a provision for sale expenses was booked, which consists in calculating the direct costs that should be incurred upon deciding to realize them. Such allowance was estimated in one US dollar per ounce and it is disclosed in financial statements, offsetting the amount in the “Gold” account.

According to the international reserve standards, only monetary gold qualifies as a reserve asset; therefore, the gold inventories kept for numismatic purposes are not deemed financial assets and are disclosed under Other assets (see note 4.8).

4.1.2 Foreign currencies

	<u>12/31/2013</u>	<u>12/31/2012</u>
Overnight and checking accounts in foreign correspondent banks	8.429.736	4.154.164
Note holdings	<u>6.042.960</u>	<u>4.241.711</u>
Total	<u>14.472.696</u>	<u>8.395.875</u>

Note holdings were valued as established in note 3.5.1. The overnight and checking accounts in foreign correspondent banks were valued through the same method plus the related earned interest as of each year-end, as applicable.

4.1.3 Deposits to be realized in foreign currency

Including the following investments made abroad:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Certificates of deposit	141.432.012	167.058.027
Demand deposits	20.639.750	15.538.824
Foreign government securities	5.917.780	4.582.222
Repurchase agreements	975.745	725.793
IMF reserve tranche position	<u>1.962</u>	<u>1.477</u>
Total	<u>168.967.249</u>	<u>187.906.343</u>

Demand deposits and certificates of deposits and repurchase agreements were stated at face value, plus interest or return accrued, as the case may be, until each year-end, converted into Argentine pesos according to the method established in note 3.5.1. Demand deposits consist mainly of allocated SDRs.

Foreign government securities were stated at market values as of each year-end and converted into Argentine pesos as described in note 3.5.1.

The annual average return for all investments was 0,128% and 0,11% for fiscal 2013 and 2012, respectively.

4.1.4 Multilateral credit agreements

The balance represents net asset positions by country arising from reciprocal credit transactions under Latin American Integration Association (ALADI) and the Argentina/Brazil Local Currency Payment System, which have been valued as established in note 3.5.1.

4.1.5 Derivatives over international reserves

Through Resolution No. 144 of June 28, 2006, the Board of Directors authorized the Reserve Administration Main Management to carry out transactions related to futures, options or forward transactions in foreign currency and in gold with certain institutions authorized by investment guidelines, to the extent that such derivatives were used to reduce the portfolio risk.

In this sense and in order both to reduce the daily volatility of US dollar-denominated income (loss) from the physical gold position and to cover the risk of decrease in the valuation of physical holdings, gold trading options have been acquired during the year, financing these transactions through the writing of call options for an equivalent value. These contracts are valued using mathematical valuation models established in the "Accounting Policy Manual" mentioned in note 3.1.

The contracts effective as of December 31, 2013, are broken down below:

Type of contract	Transaction purpose	Type of settlement	Contracts notional values (in ounces)	Value in Argentine pesos as of 12/31/2013
Put options taken				
Maturity: Q1 2014	Coverage	European	297	118.290
Maturity: Q2 2014	Coverage	European	198	115.299
			<u>495</u>	<u>233.589</u>
Written call options				
Maturity: Q1 2014	Coverage	European	198	2.670
Maturity: Q1 2014	Coverage	European	99	1.335
Maturity: Q2 2014	Coverage	European	99	4.696
Maturity: Q2 2014	Coverage	European	99	4.723
			<u>495</u>	<u>13.424</u>

No transactions of this type were booked as of December 31, 2012.

4.2 Central Bank Holdings

By virtue of the capital market regulations set forth by Law No. 26.831, in order to fix a consistent price for marketable securities, all securities shall be traded at their original nominal values. In turn, through Communiqués "C" 7097 and 7113, Caja de Valores introduced an amendment to the statement of government securities held in custody (see Exhibit III).

4.2.1 BCRA's own portfolio

It includes the BCRA's government securities portfolio detailed in Exhibit III, which, as of December 31, 2013, amounted to ARS 302.831.609 (ARS 191.492.272 as of December 31, 2012.)

4.2.1.1 Securities issued under foreign legislation

They include securities issued by the Argentine Government and subject to the jurisdiction of foreign courts, which are valued at listed values. As of December 31, 2013, they amounted to ARS 221.376 (ARS 846.050 as of December 31, 2012) and break down as follows:

- a) GDP-related marketable securities issued in US dollars, maturing on December 15, 2035, for an original nominal value of USD 206.023 equal to ARS 166.363 (original nominal value USD 206.023 equal to ARS 101.466 as of December 31, 2012). These securities are valued at their listed prices (see Exhibit III).
- b) GDP-related marketable securities issued in euros, maturing on December 15, 2035, for an original nominal value of EUR 50.000 equal to ARS 51.875 (original nominal value EUR 50.000 equal to ARS 28.500 as of December 31, 2012). These securities are valued at their listed prices (see Exhibit III).
- c) Global Bonds 2017 issued in US dollars, for an original nominal value of USD 379 equal to ARS 3.138 (original nominal value USD 379 equal to ARS 2.308 as of December 31, 2012). As of December 31, 2012, Discount Bonds 2033 were also included for an original nominal value of USD 100.368 equal to ARS 694.546 plus accrued interest for ARS 19.230. These securities are valued at their listed prices (see Exhibit III).

4.2.1.2 Securities issued under Argentine legislation

They include securities held subject to Argentine legislation, which amounted to ARS 302.610.233 as of December 31, 2013 (ARS 190.646.222 as of December 31, 2012).

4.2.1.2.1 1990 Argentine Treasury Consolidated Bond

This bond was issued on January 2, 1990. It is related to the consolidation of obligations assumed by the Argentine Government due to the funds provided by the BCRA by virtue of Presidential Decree No. 335/1991. Such bond is stated in Argentine currency for a 99-year term, it does not accrue interest and principal is adjusted through the selling Argentine peso-to-US dollar exchange rate published by Banco de la Nación Argentina. The amortization of adjusted principal is paid as from the tenth year. The adjustment was accrued until March 31, 1991, by virtue of section 8, Convertibility Law (the currency board that pegged the Argentine peso at parity with the US dollar), whereby the monetary adjustment mechanisms regarding the amounts stated in non-convertible australes would be applied exclusively until April 1, 1991, without accruing new adjustments for such items after that opportunity.

The original issuance amounts to ARS 881.464 while the amount adjusted as of December 31, 2013, pursuant to issuance conditions is ARS 4.734.790 (the same amount as of December 31, 2012). Considering that section 6, Law No. 25.565, authorized the former Ministry of Economy to restructure the public debt, Resolution No. 334/2002 of such ministry established that it will be amortized in 80 annual installments, the first one maturing on January 2, 2010, for an amount of 8.815. In view of the special financial characteristics of this bond, especially its term, grace period and that it does not accrue interest, the amount adjusted in accordance with the issuance terms and conditions, net of its offset account, was fully booked as an allowance. As of December 31, 2013, the allowance booked for the fifth instalment —which was collected on January 2, 2014— was recovered (see note 7.1 and Exhibit III).

4.2.1.2.2 Nontransferable Treasury Bills

The amount includes non-transferable bills issued by the Argentine Treasury under the following issuance financial conditions: issuance in US dollars, ten-year term, full amortization as of due date and interest accrual at an annual rate equivalent to that accrued by BCRA's international reserves for the same period and up to a cap annual LIBOR less a percentage point, payable twice a year. As of December 31, 2013, they amounted to ARS 279.668.457 (ARS 164.706.321 as of December 31, 2012) (see Exhibit III). The line under analysis is made up of the following issued bills:

4.2.1.2.2.1 Non-transferable bill maturing in 2016

Through Resolution No. 3 issued by the Board of Governors on January 5, 2006, the inclusion of the Non-transferable bill in BCRA's equity was accepted, in exchange for the Argentine Government's obligations with the BCRA as a result of the payable to the International Monetary Fund (IMF).

The bill was included in equity at its nominal value. Such valuation was based on the BCRA's financial capacity and its decision to maintain it until the due date. The payment made to that institution amounted to USD 9.530.111, which agrees with the bill nominal value.

The yield rate obtained in fiscal 2013 was 0,001%, while in fiscal 2012 the rate was 0,10%.

As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 62.117.261 (ARS 46.893.046 as of December 31, 2012). As of the date of issuance of these financial statements, all the financial services were collected, as scheduled.

4.2.1.2.2.2 Non-transferable bills maturing in 2020. Presidential Decrees No. 297 and 298/2010

On March 1, 2010, the Federal Executive issued Presidential Decrees Nos. 297/2010 and 298/2010, respectively. The first presidential decree established that all principal and interest amounts due to international financial entities for fiscal 2010 should be repaid with freely-available reserves exceeding the percentage established by section 4, Law No. 23.928 (see note 2.1.2), up to USD 2.187.000. Presidential Decree No. 298, which was enacted as a result of a general ministers' agreement, created the Argentine Debt Reduction Fund for the purpose of settling payables to private holders for fiscal 2010 up to USD 4.382.000.

In consideration for the transfers of funds indicated in the abovementioned presidential decrees, the BCRA received two Argentine Treasury Non-transferable Bills, the issuance of which was ordered by Resolutions Nos. 104/2010 and 105/2010 of the Ministry of Economy and Public Finance.

Both bills were included in equity at nominal value following a similar criterion to that used for the Non-transferable Bill maturing in 2016, for amounts equal to USD 2.187.000 and USD 4.382.000.

As of December 31, 2013, the amount converted into Argentine pesos, pursuant to the cost valuation method plus accrued interest (Exhibit III) was ARS 14.254.866 and ARS 28.561.876 for bills associated with Presidential Decrees Nos. 297/2010 and 298/2010, respectively (ARS 10.756.238 and ARS 21.551.822, respectively, as of December 31, 2012). The yield rate obtained in fiscal 2013 was 0,010 %, while in fiscal 2012 the rate was 0,06%.

4.2.1.2.2.3 Non-transferable bills maturing in 2021. Presidential Decrees Nos. 2054/2010 and 276/2011

In order to give continuity to the Argentine Debt Reduction Fund created through Presidential Decree No. 298/2010 to settle the payables to private holders for fiscal 2011, on December 22, 2010, the Federal Executive issued Presidential Decree No. 2054/2010 whereby the Ministry of Economy and Public Finance was required to create such fund up to the amount of USD 7.504.000 (section 22). Following those instructions, through Resolution No. 1/2011 dated January 7, 2011, the Ministry of Economy and Public Finance issued an Argentine Treasury Bill denominated in US dollars for an amount of USD 7.504.000, with the same characteristics of those previously issued. The bill was included in BCRA's equity on December 12, 2011, and the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) was ARS 48.911.072 as of December 31, 2013 (ARS 36.922.667 as of December 31, 2012).

The yield rate obtained in fiscal 2013 was 0,003 %, while in fiscal 2012 the rate was 0,06%.

In addition, on March 4, 2011, the Federal Executive issued Presidential Decree No. 276/2011, which ordered the settlement of all payables to international entities for fiscal 2011 through the reallocation of the remaining unused funds transferred to the Federal Government, as set forth by Presidential Decree No. 297/2010, and through the issuance of a non-transferable Argentine Treasury Bill denominated in US dollars for an amount of USD 2.121.386, under the same conditions of the previous ones, for an amount of USD 2.121.386. Through Resolution No. 64/2011 dated March 18, 2011, the Ministry of Economy and Public Finance issued the abovementioned Argentine Treasury Bill, which was included in BCRA's equity on March 23, 2011. As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 13.827.197 (ARS 10.433.268 as of December 31, 2012).

The yield rate obtained in fiscal 2013 was 0,011 %, while in fiscal 2012 the rate was 0,046 %.

4.2.1.2.2.4 Non-transferable bill maturing in 2022. Ministry of Economy and Public Finance Resolution No. 131/2012

In order to give continuity to the Argentine Debt Reduction Fund created through Presidential Decree No. 298/2010 and as set forth by Argentine Administration General Budget Law No. 26.728 for fiscal 2012, on April 24, 2012, the Ministry of Economy and Public Finance issued Resolution No. 131/2012, whereby a Non-transferable Argentine Treasury Bill denominated in US dollars was issued to be subscribed in various tranches by the Bank provided that there were freely-available reserves, pursuant to section 6, Law No. 23.928, as amended, up to USD 5.674.000, under the same conditions of those previously subscribed, achieving full subscription of the security in fiscal 2012. As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 36.983.132 (ARS 27.903.300 as of December 31, 2012).

La tasa de rendimiento obtenida durante el ejercicio 2013 fue del 0,015 %, en tanto que durante el ejercicio 2012 fue del 0,05 %.

4.2.1.2.2.5 Non-transferable bill maturing in 2022. Joint Resolution No. 171/2012 and 53/2012 by Treasury Department and Finance Department

Presidential Decree No. 928/2012 ordered the settlement of all payables to international financial institutions for fiscal 2012 using freely-available reserves to the extent that the requirement under section 6, Law No. 23.928, as amended, was met (see note 2.1). For that purpose, Joint Resolution No. 171/2012 and 53/2012 issued by the Treasury Department and the Public Finance Department, respectively, dated July 3, 2012, ordered the issuance of a Non-transferable Argentine Treasury Bill denominated in US dollars to be subscribed in various tranches by the Bank provided that there were freely-available reserves, in consideration for the transfer established by section 3, Presidential Decree No. 928/2012, for an amount of USD 2.083.648. During fiscal 2012, the Bill was subscribed in full. As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 13.581.218 (ARS 10.245.980 as of December 31, 2012).

La tasa de rendimiento obtenida durante el ejercicio 2013 fue del 0,034 %, en tanto que durante el ejercicio 2012 fue del 0,07 %.

4.2.1.2.2.6 Non-transferable bill maturing in 2023. Presidential Decree No. 309/2013

Presidential Decree No. 309/2013 ordered the settlement of payables to international financial institutions and bilateral official foreign debt for fiscal 2013, as well as the 2012 adjustment, using freely-available reserves to the extent that the requirement under section 6, Law No. 23.928, as amended, was met (see note 2.1). For that purpose, Joint Resolution No. 251/2013 and 45/2013 issued by the Treasury Department and the Public Finance Department, respectively, dated August 16, 2013, ordered the issuance of a Non-transferable Argentine Treasury Bill for USD 2.334.945, with the same issuance characteristics of the non-transferable bills previously issued. During the fiscal year, the first tranche of the abovementioned bill was subscribed for an amount of USD 2.292.297. As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 14.941.190.

According to yield conditions, this security did not accrue any interest in fiscal 2013.

4.2.1.2.2.7 Non-transferable bill maturing in 2023. Ministry of Economy and Public Finance Resolution No. 8/2013

In order to give continuity to the Argentine Debt Reduction Fund created through Presidential Decree No. 298/2010 for the settlement of payables to private holders and as established by Argentine Administration General Budget Law No. 26.728 for fiscal 2013, on January 15, 2013, the Ministry of Economy and Public Finance issued Resolution No. 8/2013, whereby a Non-transferable Argentine Treasury Bill denominated in US dollars was issued to be subscribed in various tranches by the Bank provided that there were freely-available reserves, up to USD 7.967.000, with the same issuance characteristics of the non-transferable bills previously issued. During the fiscal year, the first tranche of the abovementioned bill was subscribed for an amount of USD 7.132.655. As of December 31, 2013, the amount converted into pesos according to the method of cost valuation plus accrued interest (Exhibit III) amounted to ARS 46.490.645.

According to yield conditions, this security did not accrue any interest in fiscal 2013.

4.2.1.2.3 Other securities issued under Argentine legislation

This item totaled ARS 22.095.571 as of December 31, 2013 (ARS 25.084.881 as of December 31, 2012) and it consisted mainly of securities issued by the Federal Government, subject to local legislation, as follows:

- a) During this fiscal year, the last amortization instalment of Argentine Government Bonds (BODEN) Series 2013 (original nominal value of USD 103.350 equal to ARS 86.426 as of December 31, 2012) matured. These financial instruments were booked at their listed prices (see Exhibit III).
- b) During this fiscal year, Argentine Republic Bonds (BONAR) Series 2013 (original nominal value of USD 593.737 equal to ARS 4.061.163 as of December 31, 2012), were amortized in full. Estos instrumentos financieros se registraban a su valor de cotización (ver Anexo III).
- c) Argentine Republic Bonds (BONAR) Series 2014 for an original nominal value of ARS 1.668.599 equal to ARS 1.695.297 as of December 31, 2013 (original nominal value of ARS 1.668.599 equal to ARS 1.749.860 as of December 31, 2012). Those securities were received in exchange for the swap of Secured Loans and they are booked at their listed price (see Exhibit III).
- d) Argentine Republic Bonds (BONAR) Series 2015 for an original nominal value of ARS 1.225.131 equal to ARS 1.038.298 as of December 31, 2013 (original nominal value of ARS 1.225.131 equal to ARS 1.571.230 as of December 31, 2012). Those securities were received in exchange for the swap of Secured Loans and they are booked at their listed price (see Exhibit III).

e) Argentine Republic Bonds (BONAR) Series 2017 for an original nominal value of USD 465.600 equal to ARS 3.789.984 as of December 31, 2013 (original nominal value of USD 1.232.201 equal to ARS 7.095.629 as of December 31, 2012). These financial instruments are booked at their listed prices (see Exhibit III).

f) Secured bonds (BOGAR 2018): they were received in exchange for the swap of provincial government debt securities included in the BCRA's portfolio for an original nominal value of ARS 852.895 equal to ARS 1.155.673 as of December 31, 2013 (original nominal value of ARS 852.895 equal to ARS 1.249.543 as of December 31, 2012). These financial instruments are booked at their listed prices (see Exhibit III).

g) Discount Bonds issued in US dollars and maturing on December 31, 2033, for an original nominal value of USD 118.786 equal to ARS 1.306.641 plus accrued interest for ARS 30.929 as of December 31, 2013 (original nominal value USD 118.786 equal to ARS 792.300 as of December 31, 2012). These securities are valued at their listed prices (see Exhibit III).

h) Discount Bonds 2033 issued in Argentine pesos for an original nominal value of ARS 6.231.791 equal to ARS 12.027.356 as of December 31, 2013, plus accrued interest for ARS 383.548 as of December 31, 2013 (original nominal value USD 6.231.791 equal to ARS 8.085.749). These financial instruments are booked at their listed prices (see Exhibit III).

i) Discount Bonds 2033 issued in 2010 in Argentine pesos for an original nominal value of ARS 5.846 equal to ARS 11.399 as of December 31, 2013 (original nominal value of ARS 5.846 equal to ARS 7.307 as of December 31, 2012). These securities are valued at their listed prices (see Exhibit III).

j) GDP-related marketable securities in US dollars for an original nominal value of USD 445.051 equal to ARS 378.294 as of December 31, 2013 (original nominal value of USD 445.051 equal to ARS 223.193 as of December 31, 2012), received upon the conclusion of the public debt restructuring process. Such financial instruments were valued at their listed prices. In addition, the GDP-related marketable securities held in Argentine pesos have an original nominal value of ARS 1.861.192 equal to ARS 207.522 as of December 31, 2013 (original nominal value of ARS 1.861.192 equal to ARS 128.794 as of December 31, 2012). These financial instruments are booked at their listed prices (see Exhibit III).

k) Quasi-par Bonds Series 2045 for an original nominal value of ARS 40.351 equal to ARS 52.859 as of December 31, 2013 (original nominal value of ARS 33.000 equal to ARS 23.100 as of December 31, 2012). These securities are valued at their listed prices (see Exhibit III).

l) Other portfolio securities amounting to ARS 17.771 as of December 31, 2013 (ARS 10.587 as of December 31, 2012). The remaining holdings are valued at the last available listed price.

4.2.2 Allowance for impairment of government securities

In order to disclose the market values of certain government securities booked as of December 31, 2013, the allowance for impairment in value of securities is ARS 837.460 (as of December 31, 2012, it amounted to ARS 846.275), out of which ARS 837.390 represented 95% of the original issuance amount of the bond mentioned in 4.2.1.2.1 (ARS 846.205 as of December 31, 2012). During the fiscal year, 1% of the allowance was recovered due to the collection of the security fifth amortization instalment on January 2, 2014 (see note 7.1). The remaining ARS 70 refer to all bonds for the province of Formosa (in default). This allowance had no variations with respect to the previous fiscal year.

4.3 Temporary advances to the Argentine Government

By virtue of the last Charter amendment established by Law No. 26.739 enacted on March 22, 2012 (see note 2.1.1), as established by section 20, the Bank may make temporary advances to the Argentine Government for a term of twelve months up to an amount equivalent to 12% of the monetary base, which consists of monetary circulation plus financial institutions' demand deposits in the Central Bank of Argentina, whether in checking or special accounts. It may also make prepayments not exceeding 10% of the cash resources obtained by the Argentine Government in the last twelve months. As an exception and only if circumstances or national or international economic prospects justified so, temporary advances may be granted for an additional amount not exceeding 10% of the cash flows earned by the Federal Government in the last twelve to eighteen months. The first loan matured on January 5, 2014, and its renewal is subject to section 20 of the Charter. In all cases, once financial assistance terms have elapsed, this possibility may not be used again until the amounts due are reimbursed.

As of December 31, 2013, Temporary advances to the Argentine Government amounted to ARS 182.600.000, out of which ARS 112.500.000 were granted at twelve months and ARS 70.100.000 were requested, as an exception, and agreed upon with a maximum maturity term of eighteen months, pursuant to current regulations (see note 2.1.1). As of December 31, 2012, all loans to the Argentine Government amounted to ARS 127.730.000, out of which ARS 13.250.000 were used to settle payables to international credit agencies by virtue of section 20 prior to the last Charter amendment, ARS 74.180.000 were requested at twelve months and ARS 40.300.000 were requested, as an exception, with a maximum maturity term of eighteen months, pursuant to current regulations (see note 2.1.1).

Such temporary advances do not accrue interest rate and are booked at their nominal values.

The loans that remain effective as of the prior year-end, maturing during this year, were fully settled as of December 31, 2013, pursuant to the provisions of section 20.

4.4 Loans to the Argentine financial system

The table below shows the amounts of the accounts related to the loans to the Argentine financial system:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Prepayments for production sector financing	4.767.794	3.644.930
Refinanced lines	614.512	614.679
Loans to subscribe Argentine Government bonds	-	449
Payables due to fines	215.369	109.953
Loans for illiquidity with other guarantees	-	1.364
Other	1.806	1.803
Subtotal	<u>5.599.481</u>	<u>4.373.178</u>
Less:		
Allowances for loans to the financial system (Exhibit I)	<u>798.975</u>	<u>724.149</u>
Total	<u>4.800.506</u>	<u>3.649.029</u>

“Prepayments to the Argentine financial system” basically consists of loans granted to financial institutions by virtue of Communiqué “A” 5303, as supplemented, for production sector financing, for an amount of ARS 4.767.794 (ARS 3.644.930 as of December 31, 2012). This item is valued at nominal value plus interest accrued and pending collection at the agreed-upon rate, net of the “Allowance for uncollectibility”. This allowance is created based on the estimated recoverable values of receivables, which take into account the level of compliance and guarantee quality, among others.

Loans for production sector financing require 125% guarantees over capital due and they are measured at technical value. The guarantees posted by institutions stated at technical value (with the guaranteed credit limit) cover the whole debt, as broken down below:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Argentine Republic Bonds (BONAR)	2.982.902	2.259.130
Argentine Government secured loans	1.261.441	928.108
Argentine Government secured bonds	369.181	434.623
Lebac	62.351	-
Discount bonds maturing in 2033	47.597	11.991
Quasi-par bonds maturing in 2045	36.369	7.411
GDP-related marketable securities maturing in 2035	7.953	3.667
Total	<u>4.767.794</u>	<u>3.644.930</u>

The residual value measurement of these securities received in guarantee at market values covers the capital due under this item.

As established by section 14, Presidential Decree No. 905/2002, “Loans to subscribe Argentine Government bonds” were fully settled during the current fiscal year (ARS 449 as of December 31, 2012). The guarantees provided by the institutions, which are stated at technical values, covered the percentage established by the abovementioned presidential decree (100% of debt), and their description is as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Argentine Government secured bonds maturing in 2018	-	374
Other assets	-	75
Total	<u>-</u>	<u>449</u>

“Financial institutions’ payables due to fines” includes fines accrued in favor of the BCRA due to the application of the Criminal Foreign Exchange System and Financial Institutions Law (section 41), amounting to ARS 215.369 as of December 31, 2013 (ARS 109.953 as of December 31, 2012). Out of the total balance, as of December 31, 2013, ARS 190.508 is subject to court foreclosure (ARS 110.988 as of December 31, 2012), which was booked as allowance for ARS 184.463 (ARS 108.106 as of December 31, 2012).

Allowances under “Receivables from Argentine financial system institutions”, which amounted to ARS 798.975 as of December 31, 2013 (ARS 724.149 as of December 31, 2012), is mainly made up of the allowance on credit lines prior to the enactment of Law No. 24,144 amounting to ARS 614.512 (ARS 616.043 as of December 31, 2012), and the allowance on fines mentioned in the previous paragraph for an amount of ARS 184.463 (ARS 108.106 as of December 31, 2012). During fiscal 2013, allowance collections were reversed in the amount of ARS 4.469 and a total amount of ARS 53.355 was used, while new allowances were booked in the amount of ARS 132.650 (ARS 5.326, ARS 5.122 and ARS 67.784 as of December 31, 2012, respectively) (see Exhibit I).

4.5 Contributions to international agencies on behalf of Argentine Government and others

The table below shows the amounts of the accounts related to the contributions made by the BCRA on account of the Argentine Government and others:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Contributions to the IADB, IBRD and IDA, among others	12.479.899	6.520.295
Contributions to the IMF	5.946.623	4.477.270
Total	<u>18.426.522</u>	<u>10.997.565</u>

This item is stated at nominal value in the original currency and converted into Argentine pesos as established in note 3.5.1.

The Federal Government books as an instalment —as established by the IMF Board of Governors— the amount of 2.117.100 SDRs as of December 31, 2013, and 2012, as follows:

	<u>Amount in SDRs (*)</u>	<u>Amount in Argentine pesos 12/31/2013</u>	<u>Amount in Argentine pesos 12/31/2012</u>
Treasury bills	1.524.672	15.304.234	11.522.706
Contributions to the IMF in foreign currency	529.275	5.312.717	3.999.996
Contributions to the IMF in Argentine pesos	63.153	633.907	477.275
Total	<u>2.117.100</u>	<u>21.250.858</u>	<u>15.999.977</u>

(*) There are identical amounts for December 31, 2013, and December 31, 2012.

Treasury Bills are issued by the BCRA on account and behalf of the Federal Government in its capacity as Government's financial agent pursuant to Article III, Section 4 and Article V, Section 11 of the IMF Articles of Agreement, and they are booked in memorandum accounts (see note 5).

According to the IMF's Fourteenth General Review of Quotas dated April 17, 2013, Argentine Congress enacted Law No. 26.849, which approves an increase in Argentina's quota in the Fund for a total of SDR 1.070.200. Of the increase provided by such regulation, once the abovementioned General Review of Quotas comes into effect, 25% shall be settled by the BCRA on behalf and account of Argentina, in SDRs or, either in full or in part, in the currencies of the other member countries of the IMF as determined by the Fund and as consented by these countries. The remaining 75% shall be paid in local currency, for which the BCRA shall issue, on behalf and account of Argentina, non-negotiable non-interest-bearing securities that are payable on demand, which shall be delivered to the IMF. The Law also authorizes the Ministry of Economy and Public Finance to issue one or more Non-transferrable Bills denominated in US dollars to cover 25% of the quota increase the BCRA shall pay using foreign assets. To date, the increase set forth in the abovementioned law has not become effective.

4.6 Rights deriving from other derivative financial instruments

	<u>31/12/2013</u>	<u>31/12/2012</u>
ROFEX market daily clearing margin	-	412
Fixed-rate short-position swap	<u>1.294</u>	<u>-</u>
Total	<u>1.294</u>	<u>412</u>

The daily clearing margin represents receivables in Argentine pesos arising from variations in the foreign currency forward market closing listed price regarding the ROFEX market open position as of year-end. As of December 31, 2013, there was no amount booked in this regard, while as of December 31, 2012, the amount was ARS 412.

The BCRA trades interest rate swaps in Argentine pesos on the OCT-MAE (forward transactions on the over-the-counter electronic market). Those transactions are regulated by Communiqué “A” 4776, as amended, which sets forth that the BCRA shall operate with the financial institutions authorized for that purpose on a bilateral basis for the purchase and sale of swaps originally at Private Banks’ BADLAR rate, at Domestic Fixed Rate in Argentine pesos, the difference to be settled for a minimal nominal amount of ARS 10.000. The amount of ARS 1.294 as of December 31, 2013, represents interest receivable for arranged swaps. As of December 31, 2012, no amount was booked in this regard.

4.7 Rights deriving from repo transactions

	<u>12/31/2013</u>	<u>12/31/2012</u>
LEBAC (BCRA bills) receivable in Argentine pesos under repurchase agreements	5.830.752	17.117.072
Securities and foreign currency to be received for repo transactions under Communiqué “A” 4508	3.356.943	-
Rights from reverse repos	5.917.881	4.581.424
Repurchase agreements assessment	<u>593.885</u>	<u>1.707.821</u>
Total	<u>15.699.461</u>	<u>23.406.317</u>

The BCRA issues LEBAC (BCRA bills) and NOBAC (BCRA notes) as the main monetary regulatory instruments with which it absorbs market liquidity to meet its monetary, financial, credit and foreign exchange policy goals and plans. Board of Governors' Resolution No. 155 of May 20, 2004, authorized the issuance of LEBAC to be applied as eligible assets, upon agreeing upon repurchase and reverse repurchase agreements. Such resolution established that the assessment of these transactions amounted to 10% of the transaction. As of December 31, 2013, the LEBAC receivable under repurchase agreements, including premiums to be accrued for this item, totaled ARS 5.830.752 (ARS 17.117.072 as of December 31, 2012). Those instruments were valued at market price (see note 4.19).

In addition to the repurchase agreements agreed upon under general regulations, as from March 10, 2006, the Board of Governors approved agreeing upon repo transactions using government securities issued by the Argentine Government as underlying assets. The assets to be received in exchange may be in Argentine pesos, US dollars, euros or securities denominated in those same currencies issued by governments of countries whose long-term sovereign debt has a given credit risk rating. Transactions effective as of December 31, 2013, including premiums to be accrued, amounted to ARS 3.356.943. These assets have been stated at market values (no transactions with those characteristics were booked as of December 31, 2012).

Rights from reverse repos are related to transactions agreed upon with Banks and other entities based on the monetary policy strategies created by the BCRA. Receivables in this regard amounted to ARS 5.917.881 as of December 31, 2013 (ARS 4.581.424 as of December 31, 2012). They were valued considering the arranged prices for each transaction, plus premiums accrued at the end of each year.

4.8 Other assets

	<u>12/31/2013</u>	<u>12/31/2012</u>
Assets applied to guarantees for participation in the ROFEX market	1.776.665	82.657
Stock of paper and coins for monetary issuance	864.712	659.003
Secured loans – Presidential Decree No. 1,387/01	288.600	262.992
Bank premises & equipment (net of depreciation)	166.126	142.116
Bond pending issuance. Law No. 4951. Province of Chaco	42.989	54.143
Coined gold	72.649	77.747
Intangible assets	588	1.025
Other	1.019.151	986.403
Less:		
Allowances (Exhibit I)	462.199	574.497
Total	<u>3.769.281</u>	<u>1.691.589</u>

The assets applied to guarantees for participation in the ROFEX market represent initial guarantee margins, which are common to all participants, the portfolio risk margin and the daily clearing margins for revaluation of positions opened by the BCRA in such market. As of December 31, 2013, the assets delivered in guarantee amounted to ARS 1.776.665, while as of December 31, 2012, it amounted to ARS 82.657.

Secured loans are financial instruments issued by the Federal Government by virtue of Presidential Decree No. 1387/2001 and supplementary regulations, which were accepted to settle the illiquidity aid to financial institutions with abrogated authorization to operate. These unlisted instruments are transferred through deeds, they accrue interest and they may be adjusted by CER (benchmark stabilization coefficient). As of year-end, they were stated at nominal value plus accrued interest not yet collected and CER adjustment.

Bank premises & equipment were valued at acquisition cost, net of the related accumulated depreciation, including the adjustment for inflation through February 28, 2003. Depreciation is calculated by the straight-line method, taking into account the bank premises & equipment estimated useful life.

Consolidation Bond in Argentine pesos. Law No. 4.951 (pending issuance) represents the refinancing established by Law No. 4.951 for the Province of Chaco as part of the exchange of BOPRO bonds in Argentine pesos (1st, 2nd, 3rd and 4th series) and BOSAFI Chaco in US dollars (1st and 2nd series).

Taking into account the international definitions related to the gold to be computed as reserve assets (see note 4.1.1), this item was included in the gold coins held for numismatic purposes, which were booked as allowance for finesse, representing 1% of total inventories.

“Other” includes, among others, transactions performed and settled pursuant to ALADI’s Agreement on Reciprocal Payments and Credits for an amount of ARS 303.725 as of December 31, 2013 (ARS 229.136 as of December 31, 2012), which was claimed to the Central Bank of Uruguay. As of the date of issuance of the accompanying financial statements, such disagreement was not solved; therefore, the amount was fully booked as allowance; they also include numismatic items for ARS 17.809 (ARS 15.801 as of December 31, 2012); receivables in litigation and not in litigation not yet collected from Acex trust; the value of certificates of participation from the redemption of Acex trust; and further assets received in that regard for an amount of ARS 148.998 and 28.411, respectively (ARS 154.483 and ARS 2.344 as of December 31, 2012, apart from ARS 186.837 regarding the value of certificates of participation), which were booked as allowance for ARS 157.016 (ARS 343.575 as of December 31, 2012) and the contribution to the Poverty Reduction and Growth Trust – Heavily Indebted Poor Countries (IMF) for ARS 156.870 (ARS 118.109 as of December 31, 2012).

4.9 Monetary base

According to the Charter, it consists of monetary circulation plus financial institutions’ demand deposits in the Central Bank of Argentina, whether in checking or special accounts. It also includes settlements checks (BCRA checks similar to a money order) in circulation. Exhibit V discloses the changes in the monetary base, which shows mainly monetary regulation operations performed by the BCRA as part of the powers assigned by the Charter regarding the relationship between the Federal Government and the financial system and related uses (operating and financial expenses).

4.9.1 Currency in circulation

4.9.1.1 Banknotes and coins

	<u>12/31/2013</u>	<u>12/31/2012</u>
Banknotes	286.284.979	234.408.296
Coins	<u>2.922.457</u>	<u>2.598.755</u>
Total	<u>289.207.436</u>	<u>237.007.051</u>

Banknotes and coins in circulation as of each year-end represent those in the possession of the general public and financial institutions. (See note 5).

Banknotes in circulation varied as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Balance at beginning of year	234.408.296	170.951.290
New notes and notes in good use in circulations	59.380.120	71.824.337
Notes out of circulation and destroyed or to be destroyed	<u>(7.503.437)</u>	<u>(8.367.331)</u>
Balance at end of year	<u>286.284.979</u>	<u>234.408.296</u>

4.9.1.2 Settlement checks in pesos in circulation

The amount of ARS 886 as of December 31, 2013 (ARS 2.500 as of December 31, 2012) accounts for BCRA's liability for the issuance of settlement checks (BCRA checks similar to a money order) requested by financial institutions and issued in Argentine pesos.

4.9.2 Current account in pesos

As of December 31, 2013, this account amounted to ARS 87.988.202 (ARS 70.341.965 as of December 31, 2012). The compensation for the amounts in current accounts in Argentine pesos opened in the BCRA is calculated pursuant to Comunicado "A" 4147, as amended, and it consists in the calculation of interest over the monthly average of daily amounts at the rate fixed and published by the BCRA's trading desk.

4.10 Instruments of payment

4.10.1 Settlement checks in other currencies in circulation

The amount of ARS 256 as of December 31, 2013 (ARS 193 as of December 31, 2012) accounts for BCRA's liability for the settlement checks requested by financial institutions and issued in US dollars, which were converted into Argentine pesos as stated in note 3.5.1.

4.10.2 Certificates of deposit for investment

The amount of ARS 1.888.143 as of December 31, 2013, accounts for BCRA's liability for the Certificates of Deposit for Investment issued pursuant to Law No. 26.860, which are in circulation. These instruments are issued in US dollars and are converted into Argentine pesos according to note 3.5.1. As of December 31, 2012, no transactions involving this type of instrument were booked.

4.11 Current accounts in other currencies

As of December 31, 2013, this item amounted to ARS 69.445.186 (ARS 41.632.303 as of December 31, 2012), and it is converted into pesos as established in note 3.5.1. Compensation conditions have been defined in BCRA's Comunicado "A" 4147, as amended (see note 4.9.2).

4.12 Deposits from the Argentine Government and others

This item includes:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Argentine Government deposits	9.801.063	6.129.599
ANSES. Social security payment orders	2.024.540	296.609
Provincial funds	217.837	164.340
Argentine Government deposits – Law No. 25.152 – Tax anticyclical fund	122.214	92.200
Total	<u>12.165.654</u>	<u>6.682.748</u>

4.13 Other deposits

	<u>12/31/2013</u>	<u>12/31/2012</u>
Checking trust accounts	59.349	56.601
In special accounts	48.152	43.559
MicroPyme program	33.300	373
Other	6.458	13.636
Total	<u>147.259</u>	<u>114.169</u>

“Deposits in special accounts” includes ARS 27.773 related to deposits made by the Argentine Government under the terms of section 1, Presidential Decree No. 1836/2002, which cannot be attached or disposed of and they will exclusively guarantee the different series of Argentine Government bonds to be swapped for certificates of deposit of financial system savers. As of December 31, 2012, the amount in this regard was ARS 23.181.

4.14 IMF Special Drawing Rights

IMF Special Drawing Rights refer to the amount allocated by the IMF to Argentina as member country. By virtue of its Articles of Agreement, the IMF may assign Special Drawing Rights to member countries in proportion to their quotas, whether on a general or special basis.

In 2009, the IMF made a general allocation of up to USD 250.000.000 among its member countries and USD 2.460.375 (SDR 1.569.427) was allocated to Argentina. In fiscal 2009, the Fourth Amendment of the IMF Articles of Agreement approved in 1997 became effective, which sets forth a special extraordinary allocation of SDRs amounting to about USD 33.000.000, while Argentina was allocated USD 207.316 (SDR 132.243). Both general and extraordinary allocations were received by the BCRA on account and behalf of the Federal Government for an amount of SDR 1.701.670.

The contra account of SDR allocations transferred to the Federal Government is disclosed offsetting the Allocated SDRs account, for an amount of ARS 17.080.887, equal to SDR 1.701.670 as of December 31, 2012 (ARS 12.860.365 equal to the same amount in SDRs as of December 31, 2012).

The net amount of SDR 318.370, effective as of December 31, 2013, and December 31, 2012, shows the allocated SDRs received by the bank prior to the Charter amendment of September 30, 1992.

The item breaks down as follows:

	<u>12/31/2013</u>		<u>12/31/2012</u>	
	SDR	Argentine pesos	SDR	Argentine pesos
IMF SDRs	2.020.040	20.276.596	2.020.040	15.266.445
Contra account of SDR allocations transferred to the Federal Government	(1.701.670)	(17.080.887)	(1.701.670)	(12.860.365)
	<u>318.370</u>	<u>3.195.709</u>	<u>318.370</u>	<u>2.406.080</u>

This item is stated at nominal value in the original currency and converted into Argentine pesos as established in note 3.5.1.

4.15 Obligations with international agencies

“Obligations with international agencies” is mainly made up of the “Use of the reserve portion”, which is the main financial service made available by the IMF to a country and it does not represent the use of the credit from the IMF, there being no claim from the international organization regarding the funds used. The reserve portion of a country represents the payment percentage of the instalment established for participating in the IMF, which was included in reserve assets.

Apart from the item previously mentioned, “Obligations” is also made up of deposits with the Inter-American Development Bank, IMF and other international institutions.

The item breaks down as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Use of reserve tranche	5.312.878	4.000.117
IMF Account No. 1	631.784	475.677
IDB	589.633	389.279
Bank for International Settlements	120.867	91.002
Accrued charges	3.522	1.739
IBRD	17.344	114
IMF Account No. 2	142	107
Other	39.967	79.286
	<u>6.716.137</u>	<u>5.037.321</u>

The BIS account includes ARS 120.867 as of December 31, 2013, related to the due capital for such entity’s share subscription (ARS 91.002 as of December 31, 2012).

The contra account of the “Use of the reserve portion” includes BCRA’s right to collect from the Federal Government the funds received by the BCRA and transferred to the Federal Government before September 30, 1992, for SDR 529.291 equal to ARS 5.312.878 (the same amount in SDRs equal to ARS 4.000.117 as of December 31, 2012).

4.16 Securities issued by the BCRA

One of the transactions allowed to be BCRA under section 18 of its Charter consists in issuing securities or bonds and certificates of participation on the securities that it holds. Such monetary instrument known as LEBAC is issued in Argentine pesos and US dollars since 2002. Such LEBAC are negotiated on a discount basis and they are stated at face value net of interest to be accrued as of each year-end (see note 7.2).

As from May 2004, Board of Governors’ Resolution No. 155/04 authorized that a portion of issued LEBAC be used to perform repurchase and reverse repurchase transactions as monetary regulation instruments. As a result, the LEBAC portfolio used for such transactions is stated at market values and disclosed by deducting from “Securities issued by the BCRA” (see note 4.7).

As from April 19, 2005, NOBAC in Argentine pesos began to be issued with a variable coupon (BADLAR + 2,5%). Such NOBAC were stated at face value, plus interest accrued through each year-end.

Furthermore, as from September 26, 2007, the BCRA's Board of Governors authorized the issuance of LEBAC and NOBAC to be exclusively traded on the domestic market and earmarked for legal entities organized in Argentina subject to the ongoing oversight of domestic regulatory and control agencies, and financial institutions authorized by the BCRA for its own portfolio, in addition to the natural persons residing in Argentina and official accounts.

In addition, Communiqué "A" 5502 imposed, as from December 13, 2013, the issuance of non-transferable LEBAC in Argentine pesos, to be settled at the benchmark exchange rate established by Communiqué "A" 3500, which may be subscribed by duly registered cereal and oil exported.

The amounts of LEBAC and NOBAC as of each year-end are as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Bills and notes issued in Argentine pesos		
Primary issuance of bills and notes	138.319.785	127.911.854
Bills in portfolio available for repurchase agreements	<u>(27.774.604)</u>	<u>(28.056.872)</u>
Total	<u>110.545.181</u>	<u>99.854.982</u>

Exhibit IV discloses the LEBAC and NOBAC held as of each year-end broken down by type of instrument and maturity term.

4.17 Contra account to Argentine Government contributions to international agencies

As of December 31, 2013, the amount of ARS 10.273.645 represents the contra account of contributions made on account of the Argentine Government to international entities of which Argentina is a member. As from September 30, 1992, when the Bank's Charter was amended, the legal form of the BCRA and its relationship with the Federal Government were modified. The amount as of December 31, 2012, was ARS 4.906.757.

4.18 Due to other derivative financial instruments

The amount of ARS 5.571 as of December 31, 2013, represented the estimated market value of interest rate swaps arranged pursuant to Communiqué "A" 4776 for an amount of ARS 3.899 and related accrued interest payable for an amount of ARS 1.672 (ARS 5.231 as of December 31, 2012). The notional values are recorded under Memorandum accounts (see Note 5).

4.19 Due to repo transactions

	<u>12/31/2013</u>	<u>12/31/2012</u>
Amounts payable for repurchase agreements	5.940.303	17.092.002
Obligations from repurchase agreements under Communiqué "A" 4508	2.419.231	-
Securities and foreign currency to be delivered for reverse repurchase agreements	5.910.877	4.577.643
Total	<u>14.270.411</u>	<u>21.669.645</u>

The amounts payable for repurchase agreements total ARS 5.940.303 as of December 31, 2013, and represent the funds to be reimbursed to the financial institutions on the maturity date of the transactions mentioned in note

4.7 on account of principal, premiums and assessments totaling ARS 5.344.961; ARS 593.885 and ARS 1.457; respectively (as of December 31, 2012, the balances of these items totaled ARS 15.370.389; ARS 13.792 and ARS 1.707.821; respectively). They are valued considering the arranged prices for each transaction, plus the related premiums accrued at the end of each year.

As of December 31, 2013, repurchase agreements regulated by Communiqué “A” 4508 and described in note 4.7 amounted to ARS 2.419.231. As of December 31, 2012, no transactions were booked in this regard.

Securities and foreign currency to be delivered for obligations from reverse repurchase agreements as of December 31, 2013, totaled ARS 5.910.877 and represent foreign government securities to be reimbursed due to reverse repo transactions valued at market price (ARS 4.577.643 as of December 31, 2012).

4.20 Due to multilateral credit agreements

This account’s balance represents the net liabilities resulting from mutual credit transactions within the framework of the ALADI, which totaled ARS 1.261.520 as of December 31, 2013, while this item totaled ARS 909.010 as of December 31, 2012.

4.21 Other liabilities

This item breaks down as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Revolving funds and other obligations in foreign currency	12.861.014	19.551.475
Obligations with the Argentine Government	435.249	394.900
Obligations from secured loan services	396.264	389.820
Obligations from BODEN subscribed	-	3.035
Other	1.340.499	1.018.768
Total	<u>15.033.026</u>	<u>21.357.998</u>

“Revolving funds and other obligations in foreign currency” represent the transactions resulting from international agreements executed with multilateral or foreign official organizations, central banks or entities of which only the BCRA can be a borrower on its own behalf or on account of the Argentine Treasury as Financial Agent of Argentina, pursuant to the provisions of Article 17 of the Charter.

The balance of Revolving funds is made up of the disbursements made by the Inter-American Development Bank (IDB) and the International Bank for Reconstruction and Development (IBRD) to be used in loans, technical cooperation efforts and small projects for the acquisition of goods and services, pursuant to the terms and conditions of the agreements executed with the IDB.

Other obligations in foreign currency involve the financing from foreign financial institutions and other organizations, obtained by the BCRA as part of its monetary policy strategies.

Obligations with the Argentine Government include fund deposits in of the Global Credit Program for Micro-, Small- and Medium-sized Enterprises. This program is funded using the loan granted by the IDB to Argentina and grants credit to micro-, small- and medium-sized enterprises that engage in primary production, industrial and commercial activities and in the provision of services (except for those of a financial nature). The balance as of December 31, 2013, totals ARS 435.249 (as of December 31, 2012, it amounted to ARS 394.900).

“Obligations from secured loan services” includes the funds that will be used to pay the abovementioned loan services, which amounted to ARS 396.264 as of December 31, 2013 (the amount as of December 31, 2012, was ARS 389.820).

Obligations from BODEN subscribed were settled in full in fiscal 2013 and represented amounts due to the Federal Government. They were released for the amount equal to the financial services due of each bonds series, as instructed by the Finance Department (ARS 3.035 as of December 31, 2012).

The main items included in “Other” are described as follows: Obligations with the Argentine Government for settlement of loans using BOCON ARS 138.650 (ARS 163.943 as of December 31, 2012) and items pending final allocation in the amount of ARS 303.751 (ARS 231.128 as of December 31, 2012), among others.

4.22 Provisions

The provisions and reserves set as of each year-end which are listed in Exhibit I involve the following items:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Provision for lawsuits	696.269	667.008
Provision for labor-related liabilities	1.175.422	613.508
Provision for guarantee fund under Law No. 22.510	50.949	30.598
Other provisions	793	793
Total	<u>1.923.433</u>	<u>1.311.907</u>

The method used by the BCRA to determine the amounts of the provision for lawsuits was as follows:

Lawsuits were classified based on their procedural status and the type of cases (lawsuits related to the reimbursement of deposits, labor lawsuits, etc.) Based on such classification, the reserve was estimated taking into account a percentage related to identical or similar lawsuits finished.

The lawsuits prior to April 1, 1991, were adjusted through the general wholesale price index plus an annual 6% interest until March 31, 1991, and, as from such date, the common savings account rate published by the BCRA was used. In the case of lawsuits subsequent to March 31, 1991, and prior to January 1, 2002, the borrowing rate under BCRA Notice No. 14.290 was used until December 31, 2001, and, from such date onwards, the common savings account rate based on Law No. 25.344. In the case of lawsuits subsequent to December 31, 2001, and until the closing date of the accompanying financial statements, the borrowing rate under BCRA Notice No. 14.290 was used for judicial purposes.

In addition, lawsuits for damages were brought against the BCRA for unspecified amounts, and an unfavorable outcome thereof for the BCRA is remote as of the issuance of the accompanying financial statements; therefore, no reserve was booked.

4.23 Statement of income – Significant items

The most significant items are:

4.23.1 Interest and adjustments income

On international reserves	<u>12/31/2013</u>	<u>12/31/2012</u>
Long-term deposits	191.004	233.468
Demand deposits and foreign currency	17.160	19.899
Multilateral credit agreements	2.581	1.631
Total:	<u>210.745</u>	<u>254.998</u>

On Argentine Government securities	<u>12/31/2013</u>	<u>12/31/2012</u>
Interest on government securities	2.196.062	2.479.055
CER on government securities	159.080	157.299
Interest on Non-transferrable bills	13.761	118.117
Total:	<u>2.368.903</u>	<u>2.754.471</u>

On loans to the Argentine financial system

Interest earned	389.041	266.261
Total:	<u>389.041</u>	<u>266.261</u>

On other assets

Interest and adjustments on secured loans	41.306	38.568
FABP (yield and interest)	16.722	12.627
Other interest earned	3.065	1.121
Total:	<u>61.093</u>	<u>52.316</u>

4.23.2 Interest and adjustments expense

On securities issued by the BCRA

Interest on Nobac	1.418.975	4.383.280
Interest on Lebac	13.386.297	6.975.271
Total:	<u>14.805.272</u>	<u>11.358.551</u>

Loans borrowed from international agencies

Other obligations	64.626	110.725
Total:	<u>64.626</u>	<u>110.725</u>

On other transactions with the financial system

Net premiums accrued on repo transactions	966.715	1.656.811
Total:	<u>966.715</u>	<u>1.656.811</u>

On other liabilities

Interest	24.489	29.846
Gain (loss) on CER application	45.339	35.759
Total:	<u>69.828</u>	<u>65.605</u>

4.23.3 Net uses of allowances for government securities and loans to the Argentine financial system

Government securities	8.815	8.815
Loans to the financial system	(129.546)	(62.458)
Total:	(120.731)	(53.643)

4.23.4 Foreign currency trading differences, net

Foreign currency trading	12.631.905	55.973
Total:	12.631.905	55.973

4.23.5 Listed price differences, net

International reserves		
Foreign currency. Time and demand deposits	38.588.005	25.664.210
Gold	(782.678)	2.903.273
Foreign government securities	1.513.630	575.927
Derivative instruments	220.165	(63.497)
Other	49.812	12.188
Argentine government securities	67.600.983	22.406.807
International organizations	2.616.070	838.394
Entities' deposits in checking accounts and Argentine Government deposits	(16.364.887)	(5.364.652)
Other valuation adjustments of assets and liabilities	(5.027.408)	(2.951.642)
Total:	88.413.692	44.021.008

4.23.6 Other financial instruments trading differences, net

On transactions with Lebac and Nobac	2.029	245.004
On forward transactions	(6.343.184)	(229.658)
On forward/futures transactions	-	(3.522)
Other transactions	-	(2)
Total:	(6.341.155)	11.822

4.23.7 Miscellaneous charges and fines

Fines	220.943	81.028
Charges	21.041	45.126
Total:	241.984	126.154

4.23.8 Monetary issuance expenses

Coinage and minting	624.019	499.438
Materials	260.040	242.091
Other expenses	117.984	139.620
Total:	1.002.043	881.149

4.23.9 General expenses

Amortization	23.705	13.104
Other general expenses	1.614.281	1.223.686
Total:	1.637.986	1.236.790

4.23.10 Uses, less other allowances

Allowance for coined gold	(51)	138
Litigation reserve	43.153	(397.973)
Provision for labor-related liabilities	561.914	350.744
Other provisions and reserves	74.313	350.287
Total:	679.329	303.196

4.23.11 Other income and expenses

	<u>12/31/2013</u>	<u>12/31/2012</u>
Recovery of certificates of participation in trusts	-	186.837
Income from collection of receivables in litigation	-	136.030
Other	42.807	95.833
	42.807	418.700

NOTE 5 - DEBIT AND CREDIT-BALANCE MEMORANDUM ACCOUNTS

As of December 31, 2013, debit- and credit-balance memorandum accounts amounted to ARS 1.440.817.359 (ARS 1.015.181.111 as of December 31, 2012), which broke down as follows:

	<u>12/31/2013</u>	<u>12/31/2012</u>
Total stock of banknotes and coins	321.682.780	254.387.278
Stock of banknotes and coins issued for circulation deposited in the BCRA	32.475.344	17.380.227
Other (banknotes/coin blanks/banknotes and coins in process)	148.599.738	109.873.446
Settlements checks	11.621	24.756
Certificate of deposit for investment (CEDIN)	1.888.442	-
Monetary assets in custody	604.631.171	384.478.644
Nonmonetary assets in custody	106.253.511	111.410.801
Checks and securities received in guarantee	15.721.131	14.239.911
Non-negotiable securities – International organizations	16.280.373	12.200.738
Commitments agreed with international organizations	102.073.236	68.450.198
Loans classified as irrecoverable	23.982.067	23.673.306
Funds managed on behalf of Treasury Department	2.311.294	1.743.666

Financial fines. Section 41, Financial Entities Law and Criminal Foreign Exchange System	656.106	604.501
Contingent rights and obligations		
From OCT-MAE interest rate swap agreements	100.000	185.000
From imports under Aladi agreement	318.440	293.161
Other contingent rights from forward transactions		
OCT - MAE acquisitions (foreign currency)	276.596	-
Other contingent obligations from forward transactions		
OCT - MAE sales (foreign currency)	47.183.179	15.333.139
Mercado Rofex sales (foreign currency)	15.969.000	733.931
Other	403.329	168.408
Total	<u>1.440.817.358</u>	<u>1.015.181.111</u>

The stock of banknotes and coins includes ARS 321.682.780 on account of banknotes and coins issued (ARS 254.387.278 as of December 31, 2012), out of which ARS 289.207.436 represent monetary circulation as of December 31, 2013 (ARS 237.007.051 as of December 31, 2012) and ARS 32.475.344 of banknotes and coins deposited in the Bank fit for circulation (ARS 17.380.227 as of December 31, 2012). (See note 4.9.1.1).

“Other” (banknote paper – coin blanks – banknotes and coins in process) includes mainly paper stock to print banknotes and coin blanks to strike coins in the amount of ARS 49.944.196 (ARS 33.690.729 as of December 31, 2012) and paper and banknotes of old lines to be destroyed in the amount of ARS 277.965 (ARS 58.041 as of December 31, 2012).

The balance of ARS 11.621 as of December 31, 2013, for settlement checks represents the checks of this kind that were drawn in Argentine pesos and in US dollars in the hands of the general public and the checks paid and sent to the BCRA for final verification and destruction (ARS 24.756 as of December 31, 2012) (see note 4.9.1.2).

“Checks and securities in custody” include mainly securities, local and foreign currency and checks deposited with the Bank’s treasury or in regional agencies as part of the BCRA’s duties or due to a court order. Assets with a financial value were classified as monetary, while nonmonetary assets are those that due to their aging can no longer be used as payment in the case of currencies, or which lack financial value in the case of government securities. “Checks and securities in custody – monetary” were valued by applying the foreign exchange rates effective as of each year-end.

The “Checks and securities received in guarantee” amount includes, mainly ARS 8.727.812 of securities and checks deposited with the BCRA or with other entities in relation to credit transactions (ARS 8.592.950 as of December 31, 2012) and ARS 6.892.776 of securities deposited in guarantee by local banks in relation to ALADI transactions (ARS 5.542.523 as of December 31, 2012), among others.

The amount of “Non-negotiable securities” represents mainly the amount of Treasury Bills issued by the BCRA on behalf and account of the Argentine Government for a total of ARS 15.304.234 as of December 31, 2013, (ARS 11.522.706 as of December 31, 2012), maintaining the potential commitment to pay the IMF, as mentioned in note 4.5).

“Commitments agreed with international organizations” represent the principal amount due and payable that was undertaken with each organization (IDB, FONPLATA, IBRD, among others). Such principal due is subject to payment demand when required to meet obligations with entities. As of December 31, 2013, this account amounted to ARS 102.073.236 (ARS 68.450.198 as of December 31, 2012).

The receivables deemed non-recoverable include loans granted to former financial entities that are currently undergoing liquidation and total ARS 22.441.124 (ARS 22.470.886 as of December 31, 2012) and loans granted to former entities with revoked authorization that were verified in litigation in an amount of ARS 1.353.908 (ARS 1.192.242 as of December 31, 2012).

“Funds managed on behalf of the Treasury Department” include ARS 2.189.080 (ARS 1.651.466 as of December 31, 2012) of collateralized securities belonging to the Treasury Department, which were delivered to the BCRA to be managed by it and ARS 122.214 (ARS 92.200 as of December 31, 2012) related to the Tax anticyclical fund.

Fines imposed in accordance with the provisions of article 41 of the Charter account for ARS 656.106 (ARS 604.501 as of December 31, 2012).

Additionally, during 2009, the BCRA began trading interest rate swaps in Argentine pesos on the OCT-MAE (forward transactions on the over-the-counter electronic market). These transactions are regulated by Communiqué “A” 4776, as amended (see note 4.6). The notional values of those agreements were recorded in this account.

“Contingent obligations from transactions under ALADI agreements” records the instruments issued by financial entities resulting from imports under such agreement. As of December 31, 2013, this account amounted to ARS 318.440 (ARS 293.161 as of December 31, 2012).

“Contingent rights from forward transactions” includes the notional values of the foreign currency futures purchase contracts arranged through the MAE and ROFEX, while “Contingent obligations from forward transactions” includes the notional values of the foreign currency futures sales contracts arranged through those markets.

NOTE 6 - RISK MANAGEMENT POLICY

6.1 International reserve management risk

As set forth in Section 14 q) of the Charter, as amended by Law No. 26.739, in effect since April 6, 2012, the Board of Governors of the BCRA has the authority to determine the level of gold, foreign currency and other foreign asset reserves required for foreign exchange policy implementation, considering the changes in foreign accounts.

The BCRA uses financial instruments as a way of attaining monetary policy objectives, as well as to manage international reserves. Its main purpose is not to make a profit, although the instruments should be adequate to ensure that its duties as the monetary authority are correctly executed.

The gains (losses) in the exchange rate and the level of international reserves are monitored on a daily basis, and a report is drafted that contains a summarized explanation of the different factors that explain the resulting gain (loss), taking into account the changes in the main listings of the currencies in which the reserves are invested, the gain (loss) on the BCRA’s portfolio securities, the BCRA’s interest in the foreign exchange market and the foreign debt payments. Daily settlements of the regional cooperation agreements such as ALADI and SML (local currency system) are also included.

Every week, the Board of Governors gathers to evaluate the real economy’s progress, the financial and monetary indicators and the situation of the foreign exchange market.

Every month, a report is sent to the Board of Governors on the transactions on the spot and forward exchange market (futures transactions), which provides thorough detail on the monthly changes in the foreign exchange market and reports on the monthly purchases made by the BCRA, the BCRA's relative interest in the market, the total purchases made year-to-date, changes in the monthly settlement of grain and oilseeds exports and changes in the benchmark exchange rates.

On a quarterly basis, the Board of Governors is provided with a report describing the international context, the breakdown of transactions carried out as part of the reserve portfolio management and the income (losses) and yields for the quarter.

In 2013, the Board of Directors assessed the level of reserves required by virtue of section 33, Law No. 26.784. Also taken into consideration was the report prepared by the General Economic Research Section, which concluded that both literature and international experience confirm that the best approach available to define the necessary reserves results from the application of the adjustment indicators approach, supplemented with a thorough qualitative and quantitative analysis of the specificities relevant to the Argentine economy, including local and international conditions of the financial system and monetary variables, as well as the changes in international reserves and the foreign exchange market. It also confirmed that the theoretical and econometric models are ruled out because they pose practical and conceptual issues that do not render them very useful or relevant to the economic policy discussion.

The international reserves act as insurance against potential shocks. Consequently, defining the necessary level will depend on the risks perceived with regard how likely adverse events are to occur. These risks include: 1) commercial risk; 2) financial risk; and 3) risk on monetary aggregates and the financial system.

Commercial risk is analyzed by observing how the following variables behave: the degree of openness to trade, the balance from the trade of goods, the breakdown and destination of exports, and the historical changes in the price of raw materials and its volatility.

The analysis of the financial risk is centered on the requirements to address service obligations of foreign currency debt and the short-term private external debt. This involves an analysis of the changes in the ratio of foreign debt (public and private) to international reserves, of the net flow with international financial institutions, of the external public debt services in relation to the reserves and the external private debt.

With regard to the risk on monetary aggregates and the financial system, a list is made of the characteristics and changes in demand for foreign currency of the private non-financial sector and the role of the financial system in that demand, as well as the regulations in effect on this matter. It also describes the performance of foreign currency supply, in regard to recent changes as well as in regard to projections for the corresponding year.

With regard to managing the risks inherent in the financial instruments forming part of the international reserves, we would like to point out that they are monitored on a daily basis at market value and that their investment process is subject to the provisions of the BCRA's Charter and the guidelines established by the Board of Governors (see the following subsections).

6.1.1 Credit risk

Credit risk consists in the possibility of losses resulting from the counterparty defaulting on its obligations. In this regard, the abovementioned investment guidelines establish that the eligible countries to make investments should have an Aa2/AA/AA or better rating for their long-term sovereign debt in local and foreign currency awarded by at least two of the main credit rating agencies.

Eligible instruments to make investments should have the same rating as the one stated for eligible countries, except in the case of securities issued by supranational organizations, US corporate bonds, and the agency securities of other eligible countries outside the USA, which should have a minimum Aaa/AAA/AAA credit rating. For short-term certificates of deposit and bank acceptances that are direct bank obligations, the minimum credit rating required is A-1/P-1/F-1.

Investment guidelines establish that investment custodians should have the maximum credit rating, i.e. Aaa/AAA/AAA. Additionally, such guidelines established specific limits for investments that can be held in custody by certain counterparties.

6.1.2 Market risk

Market risk arises due to market parameter fluctuations. Therefore, “market risk” encompasses sub-risks involving changes in exchange rates, interest rates and in prices. With regard to this type of risk, the investment guidelines establish that the portfolio duration should not exceed two and a half years, and that the investment in currencies other than the US dollar cannot exceed 30% of total international reserves.

6.1.3 Liquidity risk

Investment guidelines related to the liquidity risk establish that the investment manager will ensure that the portfolio holdings are sufficiently liquid to be sold, within three days after being notified. However, this does not result in a material impact on market prices as a consequence of the liquidation.

6.2 Operating risk

The operating risk arises from incurring in losses due to process, staff or internal system failures, or events outside the BCRA.

In order to control it, foreseeable high-risk events are identified, as well as existing controls related to each process for mitigation purposes.

A distinction is made between financial and nonfinancial risk. An action plan is prepared and there is permanent monitoring.

Within that framework, the BCRA has strengthened and adapted its functional structure through specific organizational units to analyze the probability of occurrence of a threat due to the existence of one or more vulnerabilities with resulting adverse impact for the Bank.

Its main function is to identify and assess nonfinancial risk levels jeopardizing the Bank’s processes, proposing mechanisms to limit and control the organization’s vulnerability in that regard, prepare and update the Business Continuity Manual.

In addition, during fiscal 2013, the BCRA has been developing the Bank’s Operating Continuity Manual, which intends to establish a formal protocol defining the steps to be taken by each department in the event of contingencies preventing the normal performance of their functions and thus guarantee the compliance with their fundamental mission.

6.3 Asset concentration risk

With respect to the risks to which the BCRA could be exposed due to the lack of asset portfolio diversification or a significant exposure to noncompliance risk of security issuer or groups of related issuers, by virtue of BCRA Charter and Convertibility Law Amendment Law No. 26.739, enacted on March 22, 2012, section 3 of the Charter sets forth as follows: “The purpose of the Bank is to promote —within the scope of its powers and under the policies set by the Federal Government— monetary stability, financial stability, employment and economic development along with social equality.”

Within that framework, sections 17 and 20 of the Charter regulate the management of loans and borrowings related to the Argentine financial system and the Federal Government, respectively.

NOTE 7 - EVENTS SUBSEQUENT TO YEAR-END

7.1 Maturity and repayment of principal on 1990 Argentine Treasury Consolidated Bond

According to Resolution No. 334/2002 issued by the Ministry of Economy, which restructured the obligations resulting from the repayment terms of the 1990 Argentine Treasury Consolidated Bond, dated January 2, 2014, the fifth instalment was settled, equivalent to 1% of the bond's nominal value.

7.2 LEBAC issuance in US dollars

Through Communiqué "A" 5527 dated January 27, 2014, the BCRA advised on the issuance of LEBAC (BCRA bills) in US dollars to be subscribed by financial institutions for amounts equivalent to private-sector certificates of deposit in the same currency and for the same term.

7.3 Other events

After year-end: (i) as to note 3.4., the January urban national consumer price index (IPC_{Nu}) was 3,7%, while the February IPC_{Nu} was 3,4%, based on the calculation methodology applied by the INDEC (Argentine Statistics and Census Institute); (ii) as to note 3.5.1., the US dollar-to-Argentine peso exchange rate was 7,8953 as of 03/15/2014; and (iii) as to notes 4.1. and 6.1., reserves as of 03/15/2014 amounted to ARS 216.894.117 (equal to USD 27.471.295). In this regard, the BCRA established a series of financial and foreign exchange measures. In order to promote saving in Argentine pesos, LEBAC and NOBAC placement interest rates were increased. From the foreign exchange point of view, the cap for financial institutions' net global position in foreign currency was reestablished at 30% of Computable Equity or own liquid resources, whichever lower, also fixing a 10% cap of computable equity for the forward position. In addition, through Communiqué "A" 5526, new regulations were established to govern access to the domestic foreign exchange market by individuals for the purchase of foreign currency for holding purposes.

(i) Reported through INDEC's press releases dated 02/13/2014 and 03/17/2014, respectively.

(ii) and (iii) Published through BCRA Communiqués "C" 65.520 and 65.489.

There are no other events or transactions that took place between year-end and the date on which these financial statements were issued, that may substantially affect the BCRA's financial position or income (loss) as of December 31, 2013.

CHANGES IN ALLOWANCES/ PROVISIONS AS OF DECEMBER 31, 2013
- In thousands of Argentine Pesos-

Items	Balances at beginning of year	Increases	Decreases		Balances at year-end
			Reversals	Uses	
DEDUCTED FROM ASSETS					
Allowance for gold in bars	9.761	3.177	-	-	12.938
Allowance for impairment of Government Securities	846.275	-	8.815	-	837.460
Allowance for loans to the Argentine financial system	724.149	132.650	4.469	53.355	798.975
Other allowances	574.497	75.377	1.115	186.560	462.199
TOTAL ALLOWANCES DEDUCTED FROM ASSETS	2.154.682	211.204	14.399	239.915	2.111.572
INCLUDED IN LIABILITIES					
Provision for lawsuits	667.008	61.565	18.413	13.891	696.269
Guarantee fund - Law No. 22510	30.598	20.351	-	-	50.949
Provision for labor liabilities	613.508	647.478	85.564	-	1.175.422
Other provisions	793	-	-	-	793
TOTAL PROVISIONS INCLUDED IN LIABILITIES	1.311.907	729.394	103.977	13.891	1.923.433

NOTE: Increases and decreases in allowances/provisions are presented under "Set-up of allowances for Government Securities and loans to the financial system- net" and "Reversals of other allowances- net".

Adriana M. Fischberg
 MAIN GENERAL
 ACCOUNTING MANAGER

Juan Carlos Isi
 GENERAL MANAGER I/C

Paola A. López
 DEPUTY SUPERVISORY AUDITOR

Juan Carlos Fábrega
 CHAIRMAN

Hugo C. Alvarez
 REGULAR SUPERVISORY AUDITOR

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**COMPARATIVE TABLE OF MAIN ACCOUNTS IN FOREIGN CURRENCY
AS OF DECEMBER 31, 2013 and 2012 - In thousands of Argentine Pesos-**

	12/31/2013		12/31/2012	
	Balances in US dollars	Balances in Argentine pesos	Balances in US dollars	Balances in Argentine pesos
ASSETS	78.636.200	512.550.746	82.618.779	406.261.318
INTERNATIONAL RESERVES				
Gold (Net of allowance)	2.389.472	15.574.577	3.326.471	16.357.255
Foreign currency	2.220.420	14.472.696	1.707.416	8.395.875
Deposits to be realized in foreign currency	25.923.174	168.967.249	38.213.317	187.906.343
Derivatives over International Reserves	33.778	220.165	-	-
Multilateral credit agreements	33.604	219.032	43.067	211.774
GOVERNMENT SECURITIES				
Securities issued under foreign legislation	33.964	221.376	172.056	846.050
Securities issued under Argentine legislation	43.751.811	285.174.305	35.988.252	176.965.032
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT	2.827.021	18.426.522	2.236.505	10.997.565
RIGHTS DERIVING FROM REPO TRANSACTIONS				
Securities to be received from repurchase agreements under Communication "A" 4508	515.027	3.356.943	-	-
Rights from reverse repurchase agreements	907.929	5.917.881	931.695	4.581.424
LIABILITIES	17.070.622	111.266.316	15.498.321	76.209.896
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	289.721	1.888.399	39	193
CURRENT ACCOUNTS IN OTHER CURRENCIES	10.654.370	69.445.186	8.466.496	41.632.303
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHER	461.861	3.010.408	281.890	1.386.139
IMF SPECIAL DRAWING RIGHTS				
IMF Special Drawing Rights	3.110.862	20.276.596	3.104.640	15.266.445
SDRs contra account	(2.620.572)	(17.080.887)	(2.615.331)	(12.860.365)
OBLIGATIONS WITH INTERNATIONAL AGENCIES				
Obligations	1.030.398	6.716.137	1.024.408	5.037.321
Contra account to Utilization of Reserves Tranche	(815.109)	(5.312.878)	(813.478)	(4.000.117)
CONTRA ACCOUNT TO ARGENTINE GOVERNMENT'S CONTRIBUTIONS TO INTERNATIONAL AGENCIES	1.576.196	10.273.645	997.856	4.906.757
DUE TO REPO TRANSACTIONS				
Obligations from repurchase agreements –Com. "A" 4508	371.162	2.419.231	-	-
Securities to be delivered for repo transactions	906.854	5.910.877	930.926	4.577.643
DUE TO MULTILATERAL CREDIT AGREEMENTS	193.544	1.261.520	184.860	909.010
OTHER LIABILITIES				
Other liabilities in foreign currency				
Foreign financial institutions	1.000.037	6.518.244	3.001.576	14.759.652
Other financial intermediation agents	911.298	5.939.838	934.439	4.594.915

NOTE: The accounts included herein represent the most significant balances in foreign currency.

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EXHIBIT III

**COMPARATIVE TABLE OF GOVERNMENT SECURITIES
AS OF DECEMBER 31, 2013 AND 2012
-In thousands of Argentine Pesos-**

GOVERNMENT SECURITIES	Currency	12/31/2013		12/31/2012	
		Original Nominal Value	Argentine Pesos	Original Nominal Value	Argentine Pesos
TOTAL GOVERNMENT SECURITIES:			301.994.149		190.645.997
CENTRAL BANK HOLDINGS			302.831.609		191.492.272
ISSUED UNDER FOREIGN LEGISLATION			221.376		846.050
GDP-related negotiable securities	US Dollars	206.023	166.363	206.023	101.466
GDP-related negotiable securities	Euros	50.000	51.875	50.000	28.500
Discount Bonds 2033	US Dollars	-	-	100.368	713.776
Global Bonds 2017	US Dollars	379	3.138	379	2.308
ISSUED UNDER ARGENTINE LEGISLATION			302.610.233		190.646.222
1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos	4.734.790	4.699.531	4.734.790	4.708.346
NONTRANSFERABLE BILLS			279.668.457		164.706.321
Nontransferable Bill - Maturity 2016	US Dollars	9.530.111	62.117.261	9.530.111	46.893.046
Nontransferable Bill - Maturity 2020 - dec 297/10	US Dollars	2.187.000	14.254.866	2.187.000	10.756.238
Nontransferable Bill - Maturity 2020 - dec 298/10	US Dollars	4.382.000	28.561.876	4.382.000	21.551.822
Nontransferable Bill - Maturity 2021 - dec 2054/10	US Dollars	7.504.000	48.911.072	7.504.000	36.922.667
Nontransferable Bill - Maturity 2021 - dec 276/11	US Dollars	2.121.386	13.827.197	2.121.386	10.433.268
Nontransferable Bill - Maturity 2022 -res.131/12	US Dollars	5.674.000	36.983.132	5.674.000	27.903.300
Nontransferable Bill - Maturity 2022 - res.171/12	US Dollars	2.083.648	13.581.218	2.083.648	10.245.980
Nontransferable Bill - Maturity 2023 - dec.309/13	US Dollars	2.292.297	14.941.190	-	-
Nontransferable Bill - Maturity 2022 - res. 8/13	US Dollars	7.132.655	46.490.645	-	-
OTHER SECURITIES			22.095.571		25.084.881
Bond Province of Formosa	Pesos	85	70	85	70
BODEN 2013	US Dollars	-	-	103.350	86.426
PRO 7	Pesos	87	16	87	23
BONAR 2013	US Dollars	-	-	593.737	4.061.163
BONAR 2014	Pesos	1.668.599	1.695.297	1.668.599	1.749.860
BONAR 2015	Pesos	1.225.131	1.038.298	1.225.131	1.571.230
BONAR 2017	US Dollars	465.600	3.789.984	1.232.201	7.095.629
BOGAR 2018	Pesos	852.895	1.155.673	852.895	1.249.543
Discount Bonds 2033	US Dollars	118.786	1.337.570	118.786	792.300
Discount Bonds 2033	Pesos	6.231.791	12.410.904	6.231.791	8.085.749
Discount Bonds 2033 - 2010 Issuance	Pesos	5.846	11.399	5.846	7.307
Consolidated Bonds 4th Series	Pesos	1.380	1.115	-	-
Par Bonds 2038	Pesos	22.093	16.570	22.093	10.494
Quasi Par Bonds 2045	Pesos	40.351	52.859	33.000	23.100
GDP-related negotiable securities	US Dollars	445.051	378.294	445.051	223.193
GDP-related negotiable securities	Pesos	1.861.192	207.522	1.861.192	128.794
LESS:					
ADJUSTMENT ACCRUAL ON 1990 NATIONAL TREASURY CONSOLIDATED BOND	Pesos		3.853.326		3.853.326
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			(837.460)		(846.275)
1990 National Treasury Consolidated Bond	Pesos		(837.390)		(846.205)
Bond Province of Formosa	Pesos		(70)		(70)

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EXHIBIT IV

Securities issued by the BCRA (LEBAC/NOBAC)
- In thousands of Argentine Pesos-

SECURITIES ISSUED BY THE BCRA	Total as of 12/31/2013	Maturities						Total as of 12/31/2012
		Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Over 12 months	
ISSUED IN LOCAL CURRENCY	110.545.181							99.854.982
LEBAC	96.982.504	13.790.171	21.243.950	20.938.747	15.925.303	18.762.968	6.321.365	68.147.738
Principal	104.019.353	13.877.676	21.748.834	22.090.046	17.462.829	21.443.730	7.396.238	73.609.366
Interest to be accrued	(7.036.849)	(87.505)	(504.884)	(1.151.299)	(1.537.526)	(2.680.762)	(1.074.873)	(5.461.628)
Argentine peso reference exchange rate payable LEBAC	1.630.845	-	-	1.630.845	-	-	-	-
Principal	1.623.530	-	-	1.623.530	-	-	-	-
Obligations by Argentine peso reference exchange rate	34.221	-	-	34.221	-	-	-	-
Interest to be accrued	(26.906)	-	-	(26.906)	-	-	-	-
LEBAC - ISSUANCE FOR REPURCHASE AGREEMENTS	7.643.010	-	-	-	-	1.010.214	6.632.796	17.195.438
Issued in Argentine pesos for repurchase agreements	35.417.614	2.110.199	-	-	-	21.256.233	12.051.182	45.252.309
To be delivered under repurchase agreements	(27.774.604)	(2.110.199)	-	-	-	(20.246.019)	(5.418.386)	(28.056.871)
NOBAC	4.288.822	69.437	39.810	2.983.781	1.195.794	-	-	14.511.806
Principal	4.182.700	-	-	2.988.100	1.194.600	-	-	14.112.400
Interest accrued	109.247	69.437	39.810	-	-	-	-	376.020
Trading differences	(3.125)	-	-	(4.319)	1.194	-	-	23.386

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EXHIBIT V

MONETARY BASE - ANNUAL VARIATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013 COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR - In thousands of Argentine Pesos -	12/31/2013	12/31/2012
<u>D) Cash flows provided by operating activities</u>		
1. Increases	120.428.021	54.471.633
- IADB/IBRD loans to Provinces, financial program for micro, small and medium-sized companies, and revolving funds	270.361	464.379
- Net granted loans to Domestic Financial Institutions	7.400.260	1.964.010
- Premiums paid for repurchase agreements with Domestic Financial Institutions	914.226	1.603.253
- Contributions to Tax Authorities pursuant to Budget Law N° 26784 / N° 26.728	264.000	240.000
- Transactions deriving on behalf Argentine Government	54.722.137	9.379.176
- Administrative expenses	1.747.220	1.898.855
- Monetary issuance expenses	551.807	22.679
- Distribution of earnings to the Argentine Government related to fiscal years 2012 / 2011	8.250.000	7.722.228
- Temporary Advances to Argentine Government (Article 20, Charter)	35.770.000	32.800.000
- Net placement / redemption of repurchase agreements with Domestic Financial Institutions	10.538.010	(1.622.947)
2. Decreases	(50.583.013)	29.958.030
- Net purchase of foreign currency for regulation	(31.794.953)	41.547.543
- Trade Credit outflows - Multilateral credit agreements (SML)	(6.531.425)	(4.927.486)
- Net outflows from transactions with Domestic Securities	(4.806.186)	(1.960.881)
- Net placement / redemption of securities issued by the BCRA	(4.541.704)	(3.320.420)
- Other financial institutions deposits	(486.727)	(1.099.321)
- Other items	(2.422.018)	(281.405)
Restated cash flow provided by all activities (I)	69.845.008	84.429.663
Monetary Base - Beginning of the year	307.351.516	222.921.853
Monetary Base - End of year	377.196.524	307.351.516

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