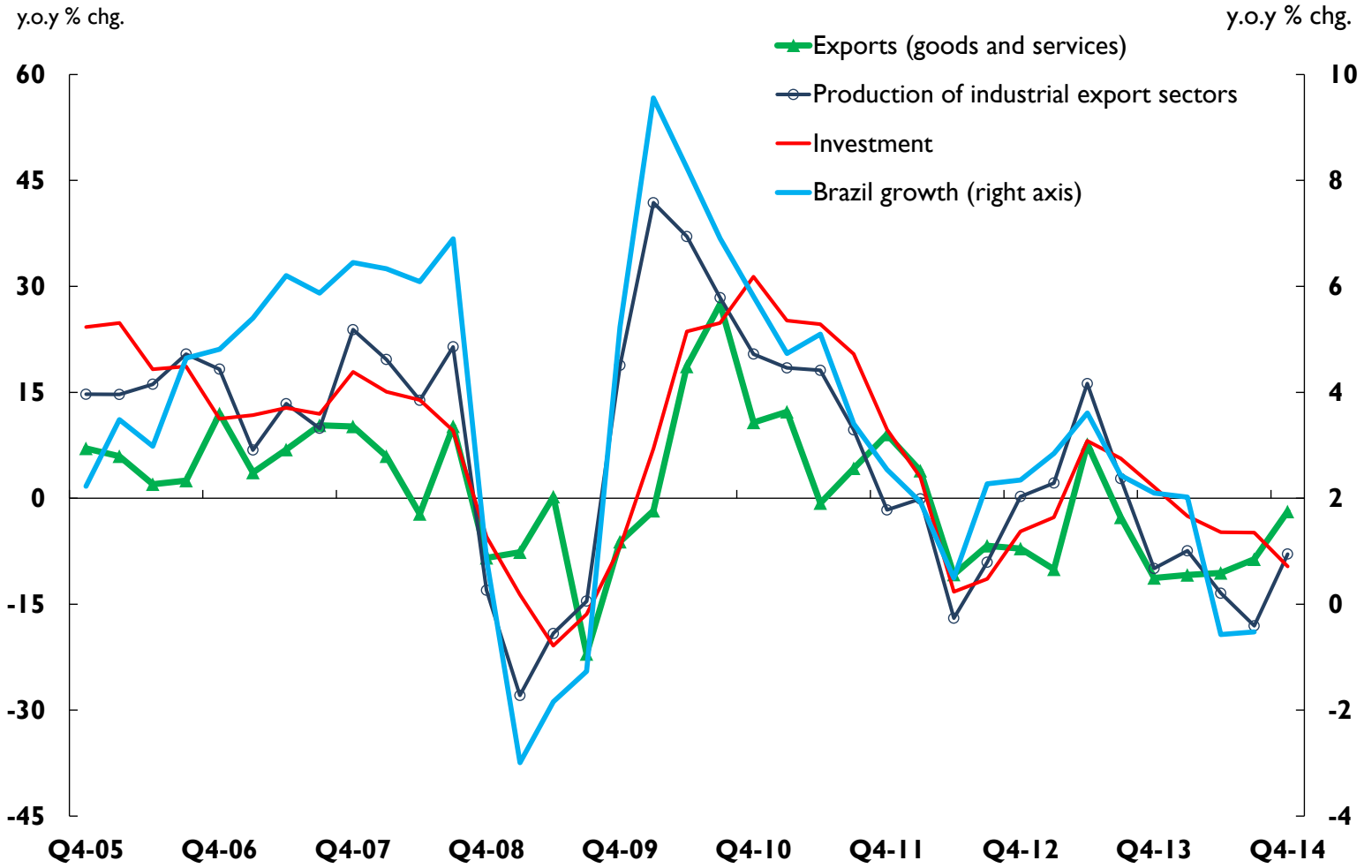




Annex



GDP growth will still be sustained by local demand



Source: INDEC



The external trade in energy's sector would be strength considering the non-conventional oil and gas reserves

Top 10 countries with technically recoverable shale oil resources

	Shale oil (billion barrels)
1	Russia 75
2	United States 58
3	China 32
4	Argentina 27
5	Libya 26
6	Venezuela 13
7	Mexico 13
8	Pakistan 9
9	Canada 9
10	Indonesia 8
	Other 75
World total	345

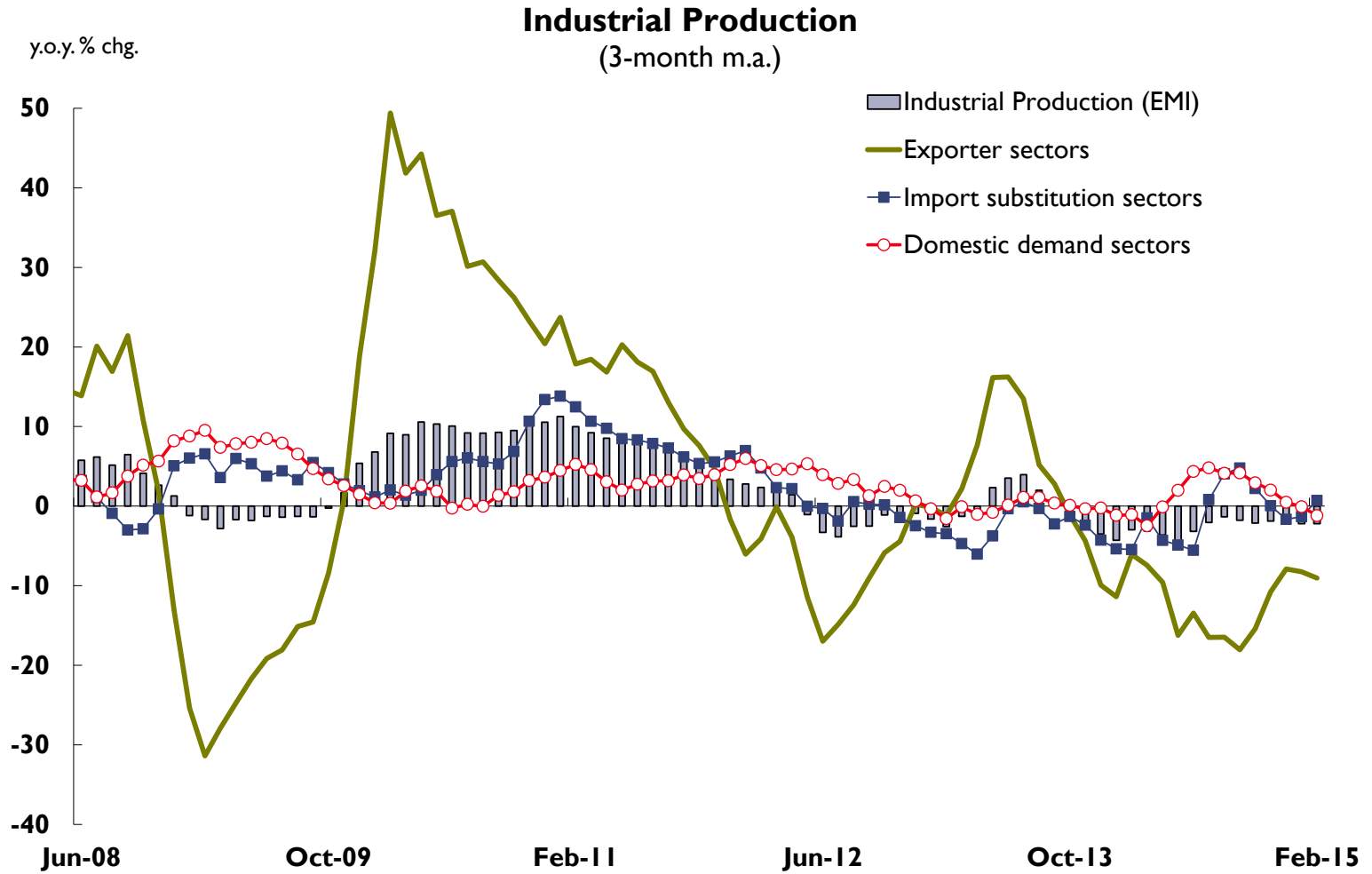
Top 10 countries with technically recoverable shale gas resources

	Shale gas (trillion cubic feet)
1	China 1,115
2	Argentina 802
3	Algeria 707
4	United States 665
5	Canada 573
6	Mexico 545
7	Australia 437
8	South Africa 390
9	Russia 285
10	Brazil 245
	Other 1,535
World total	7,299

Source: Energy Information Agency of the United States



Within industrial sectors, those who depend on external demand are being less contractive and the rest remain stable

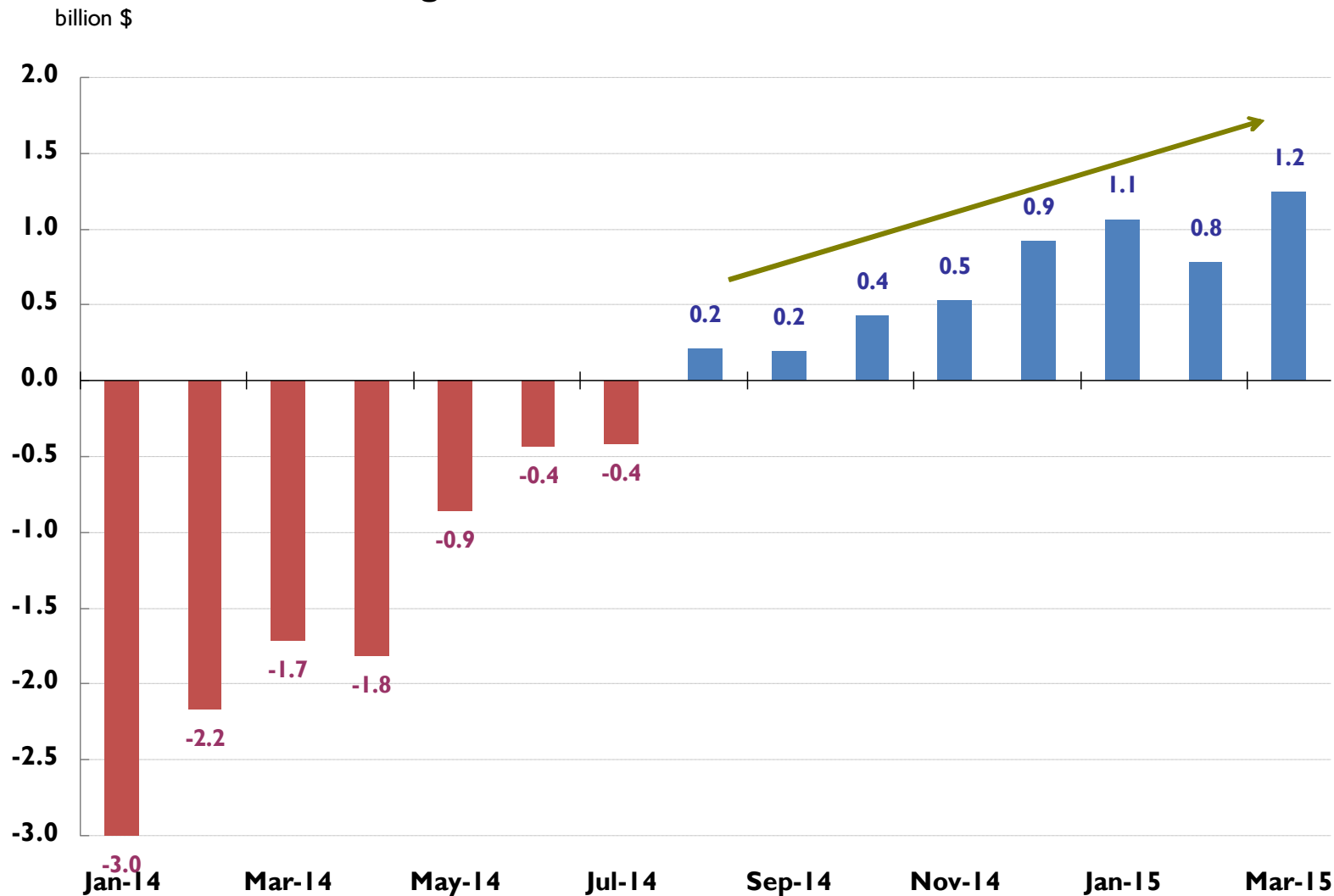


Source: BCRA from INDEC data



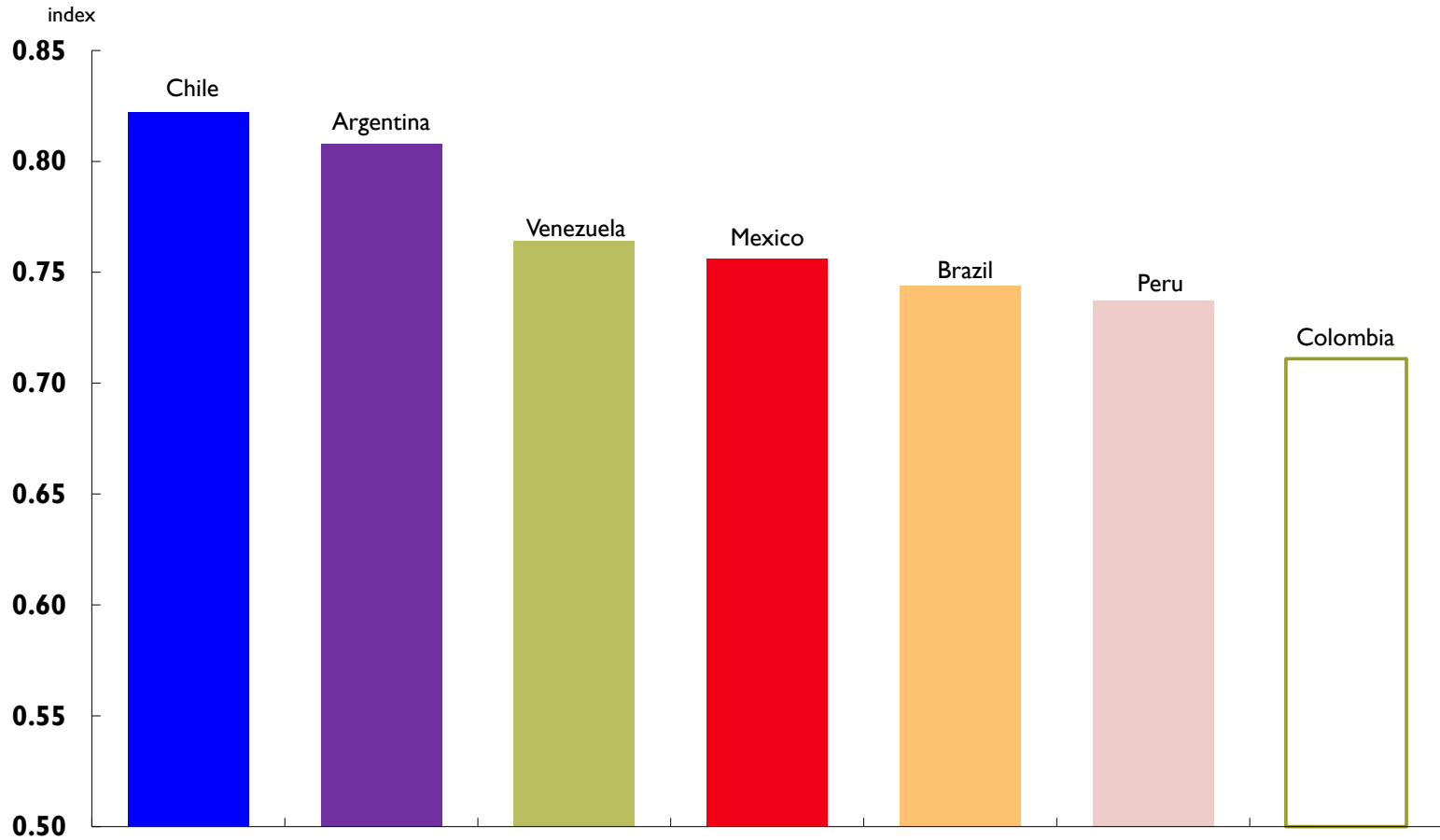
In the last 6 months, the BCRA earned \$4.967 billion due to its operations in US Dollar Futures market

Earnings of BCRA in US Dollar Futures market





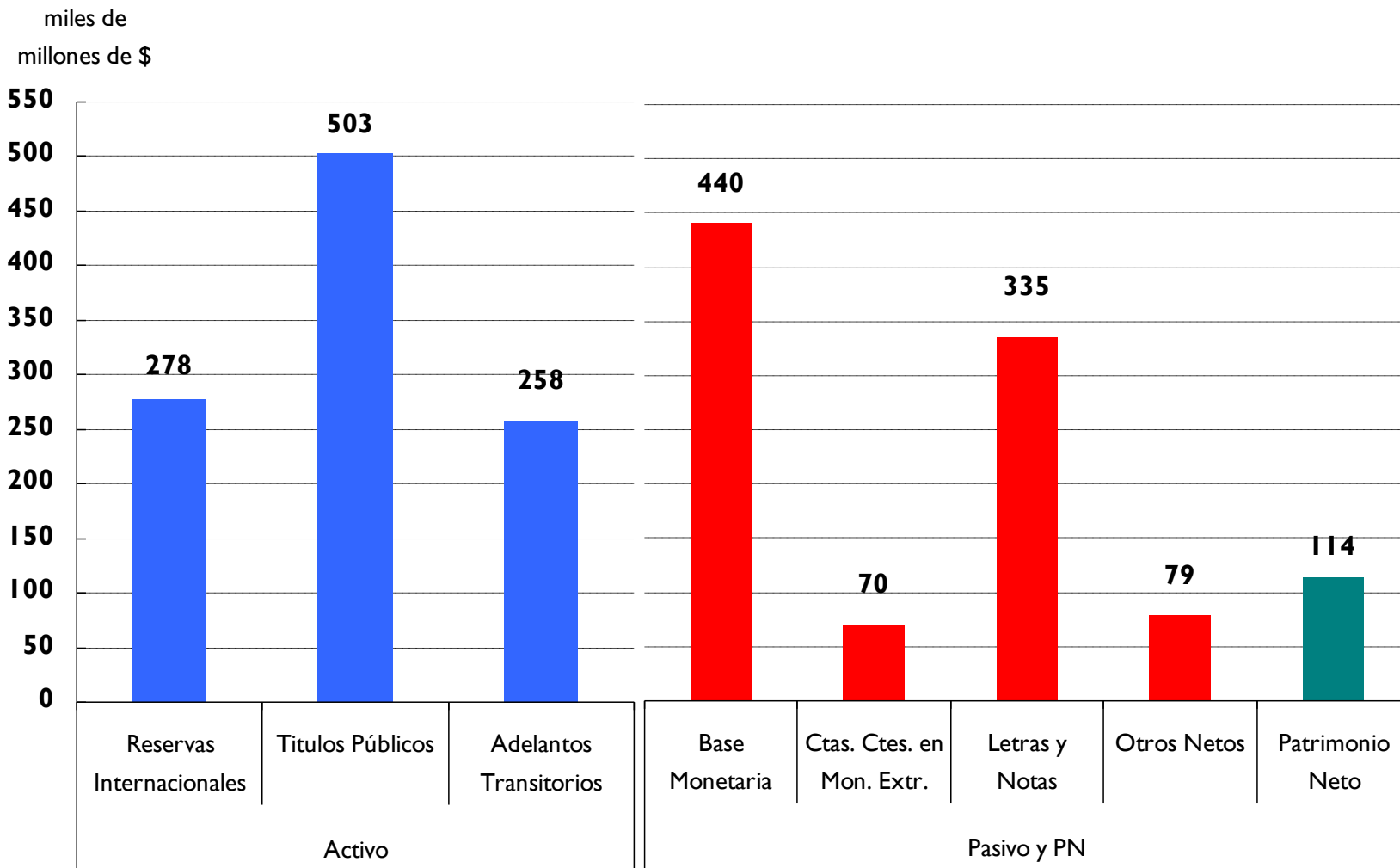
Latin America. Selected countries. Human development index (2013)



Source: United Nations Development Program (UNDP)



Balance del Banco Central de la República Argentina - 31-Mar-2015





Infrastructure improvements

- In 2012 Argentina seized of the control of 51% of the biggest **oil** company YPF. YPF shares of total output increase to 41% in oil and to 28% in natural gas.
- Since 2003 the **supply of electricity** has incorporated 8,727 MW of installed capacity, with strong participation of public investment and contribution of private sector. Between 2002 and 2012, **public investment** has generated 77% of the new electricity power supply.
- Current legislation seeks to promote the use of **renewable energies** with a focus on fostering sustainable development. A biofuels law has established mandatory blends for liquid fuels with biofuels (biodiesel and ethanol) effective since 2010.
- Different programs are being implemented within the framework of the Regime to Promote Renewable Energies, which is aimed at increasing the percentage of electricity generated from **alternative energy sources**, mostly wind power.
- The strategy to achieve greater share of **renewable energies** in the national electricity matrix, has the goal to increase the share of **hydropower** until 41% and reduce the generation of thermal energy by half. From 2003 to date, progress has been made in this direction, with the completion of Yacyretá, Atucha II and Caracoles Dam, among others.



Infrastructure improvements

- In 2008 Argentina's Congress approved **Aerolíneas Argentinas'** Nationalization. **Since that, there have been inaugurated several new routes**, with flights to more cities in the Argentine territory than any other airline. In 2011, the company rejoined International Air Transport Association (IATA) Clearing House that unites all major airline of the world, after ten years of suspension. In addition, the Airlines Group has developed an ambitious program of **fleet renewal**. There are over 30 air carriers offering direct flights from Argentina to over 40 destinations, reaching every continent in the world. This extensive infrastructure allowed to rank Argentina second in Latin America in the World Bank's Logistics Performance Index.
- The country has advanced in a competitive **telecommunications system**. The density of fixed and mobile lines (176 subscriptions per 100 inhabitants) is the highest in Latin America. The number of cell telephones has increased 6 times since 2004 to 2014.
- **Internet penetration** (56 users per 100 inhabitants) has increased rapidly. Internet access of households between 2009 and 2014 tripled. This performance places Argentina 13th in the world ranking of Internet penetration with over 11 million hotspots.
- **The City of Buenos Aires is recognized as the WiFi capital of Latin America with the highest concentration of wireless hotspots per inhabitant, more than in São Paulo, Mexico City and Santiago de Chile.**



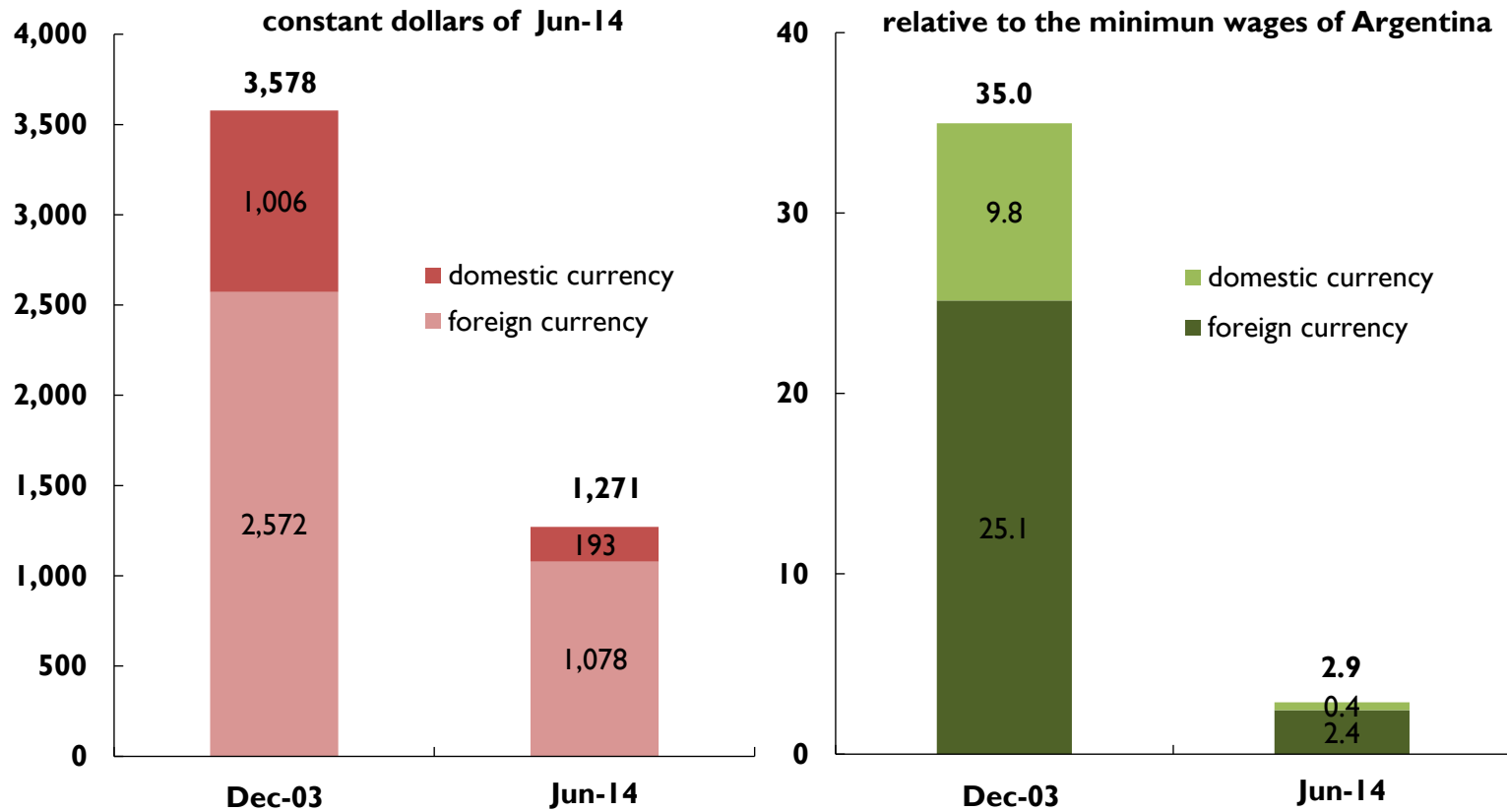
There are several structural strengths that will give support to the economic performance in the following years

Argentina:

- ✓ Has one of the world most important non-conventional oil and gas reserves
- ✓ Has a wide range of natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base.
- ✓ Is a major global producer of soybeans, sunflower seeds, lemons, grapes, corn, tobacco, peanuts, tea, wheat, livestock and biodiesel.
- ✓ Is one of Latin America's largest exporter of food and other agricultural products (soybean, seamless tubes, lemon juice, honey, biodiesel, among others). And a major exporter of soybean flour and oil, corn, sorghum, sunflower flour, fresh lemon, cooked meat, soybeans, apple juice, car gearboxes, lithium, wheat, poultry meat, tobacco, wine and IT services.
- ✓ Has a net international credit position against the rest of the World.
- ✓ Has a high human development index, according to the United Nations.
- ✓ It has prioritized social spending through various programs, including the creation of the Universal Child Allowance, which reaches almost 3.7 million children, about 9% of the population. The Social security coverage is upon 90% of the aged population.



Public Debt per Capita with Private Sector*



*Relative to total population of Argentina

Source: BCRA on Ministry of Economy and Public Finances, INDEC and Bloomberg



Three social inclusion pillars

Social inclusion pillars of children, teenagers, young people, workers and elders

		Million people	Group		% of total population
			Definition	%	
Workers (1)		17.3	Labor force	92.8	42.5
Children, teenagers and young people	Universal child and pregnancy allowance for social protection	3.5			23.0
	Other family allowances	4.7			
	Argentine students' support program	0.8			
Elders		6.3	Previsional coverage	96.9	14.1

(1) % of total population only considers urban population

Source: BCRA from INDEC, ANSeS and Ministry of economy and Public Finances data



Financial intermediation continues to grow in a context of low risks' levels and high coverage in terms of liquidity and solvency

In %	1998 December	2007 December	2009 December	2010 December	2011 December	2012 December	2013 December	2014 December	2015 February
Liquidity									
.. (Liquid assets + Central Bank securities) / Total deposits	23	38	41	44	38	39	39	45	47
Private sector credit risk									
.. Credit / Netted assets	58	41	43	42	50	51	52	47	47
.. Non performing loans / Total loans	16.2	3.2	3.5	2.1	1.4	1.7	1.7	2.0	2.0
.. Provisions / Non performing loans	62	114	112	143	171	141	148	140	139
Currency risk									
.. (Foreign currency assets - Foreign currency liabilities + Net undelivered foreign currency purchases) / RPC	80	37	39	32	42	43	71	22	20
.. Foreign currency loans / Private sector loans	63	17	15	15	14	7	5	5	5
Liabilities									
.. Total deposits / Liabilities	61	78	80	83	82	85	85	83	84
.. Outstanding bonds, subordinated debt and foreign lines of credit / Liabilities	12.1	4.8	3.0	2.1	2.8	2.4	2.7	2.9	2.8
Solvency									
.. Capital compliance / Risk-weighted assets*	-	-	-	-	-	-	13.6	14.7	14.7
.. Capital compliance / Credit risk-weighted assets	20.3	16.9	18.8	17.7	15.6	17.1	-	-	-
.. ROE (accumulated over 12 months)	3.9	11.0	19.2	24.4	25.3	25.7	29.5	32.7	28.2
.. Assets / Net worth	8.6	8.1	8.0	9.0	9.1	9.0	8.6	8.1	8.0

* According to Communication "A" 5369, since February 2013 methodological changes in some indicators were carried out. Among others changes, risk weighing coefficients considered to determine capital requirements were redefined, concepts included in the different segments of capital compliance were rearranged and new minimum limits in terms of the Total Risk Weighted Assets (RWA) were added. A wider definition of RWA is considered on the basis of Communication "A" 5369, including not only credit risk, but also market and operational risk. Provisional data subject to changes.