

| Precios del 16-feb-18 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | |

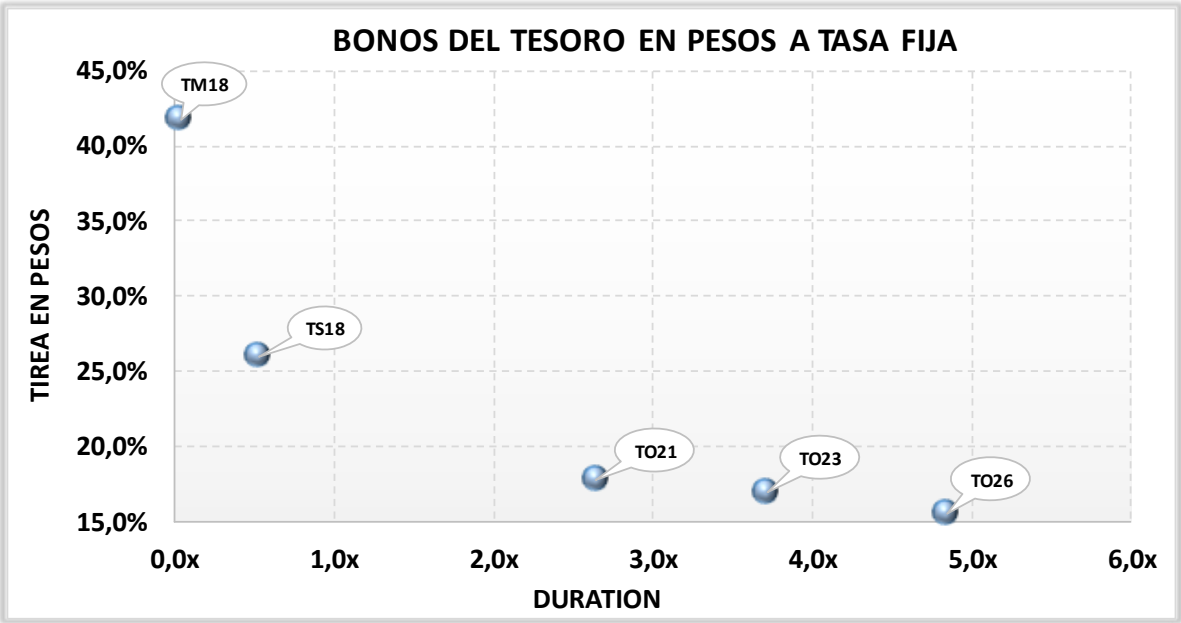
BONOS DENOMINADOS EN PESOS A TASA FIJA

| | | | | | | | | | | | | | | | |
|------|--------|-------|--------|------|--------|---------|-------|--------|---------|--------|-------------|-------|-------------|--------|-------------|
| TM18 | 110,00 | pesos | 41,73% | 0,0x | 100,00 | 100,00% | 10,43 | 110,43 | 99,61% | 22,75% | 5-mar-2018 | 11,38 | 5-mar-2018 | 100,00 | 5-mar-2018 |
| TS18 | 107,20 | pesos | 25,97% | 0,5x | 100,00 | 100,00% | 8,89 | 108,89 | 98,45% | 21,20% | 19-mar-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |
| TO21 | 110,00 | pesos | 17,74% | 2,6x | 100,00 | 100,00% | 6,93 | 106,93 | 102,87% | 18,20% | 3-abr-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 104,50 | pesos | 16,92% | 3,7x | 100,00 | 100,00% | 5,47 | 105,47 | 99,08% | 16,00% | 17-abr-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 108,00 | pesos | 15,48% | 4,8x | 100,00 | 100,00% | 5,30 | 105,30 | 102,57% | 15,50% | 17-abr-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

NOTAS Y ACLARACIONES:

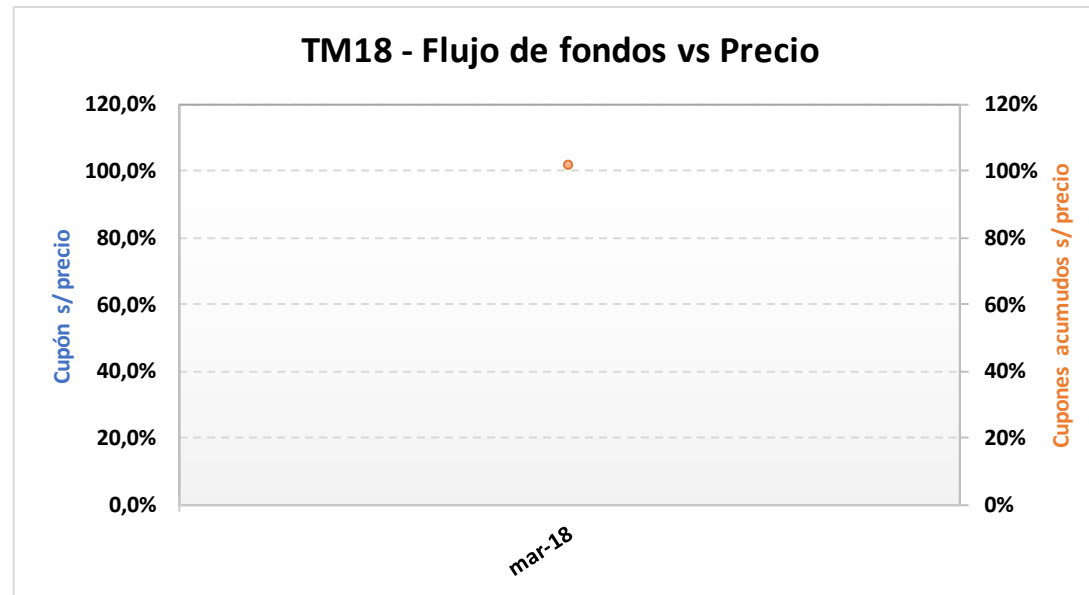
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 20.02.2018



TM18 – Bono del Tesoro Nacional en Pesos a Tasa Fija 2018.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|-------|--------------|--------|-------------|
| 16-feb-18 | | | | Monto | % | | | | | Renta | | Amortización | | |
| 110,00 | pesos | 41,73% | 0,04x | 100,00 | 100,00% | 10,43 | 110,43 | 99,61% | 22,750% | 5-mar-2018 | 11,38 | 5-mar-2018 | 100,00 | |

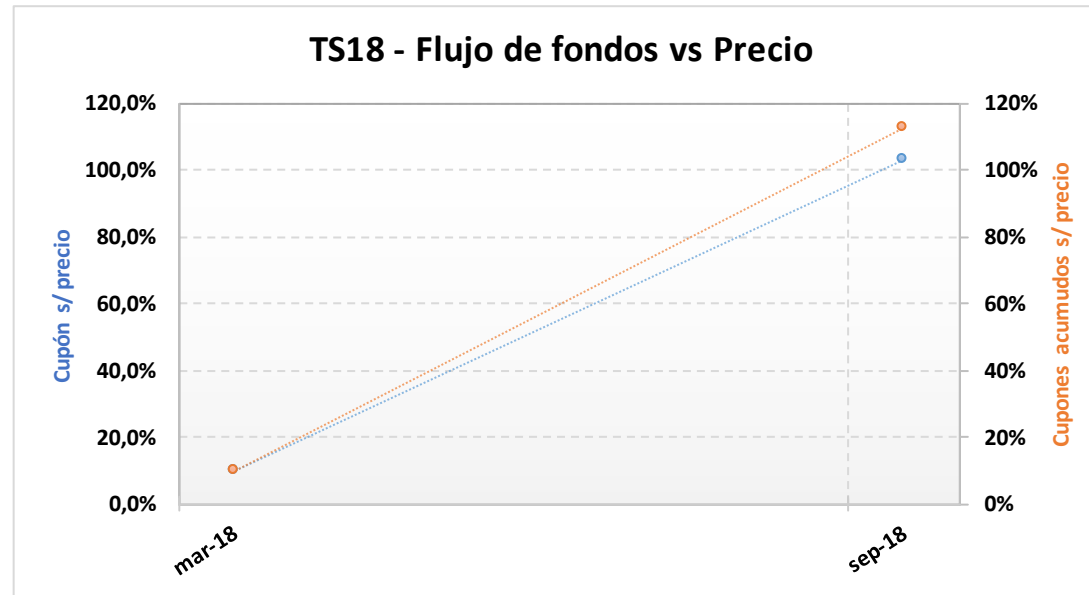


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|---------------|---------------|---------------|
| 108,50 | 108,40% | 0,036x |
| 108,75 | 95,36% | 0,036x |
| 109,00 | 83,16% | 0,036x |
| 109,25 | 71,75% | 0,036x |
| 109,50 | 61,07% | 0,036x |
| 109,75 | 51,08% | 0,036x |
| 110,00 | 41,73% | 0,036x |
| 110,25 | 32,98% | 0,036x |
| 110,50 | 24,79% | 0,036x |
| 110,75 | 17,12% | 0,036x |
| 111,00 | 9,93% | 0,036x |
| 111,25 | 3,20% | 0,036x |
| 111,50 | -3,10% | 0,036x |

TS18 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 19-Sep-2018.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|-------|--------------|--------|-------------|
| 16-feb-18 | | | | Monto | % | | | | | Renta | | Amortización | | |
| 107,20 | pesos | 25,97% | 0,53x | 100,00 | 100,00% | 8,89 | 108,89 | 98,45% | 21,200% | 19-mar-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |

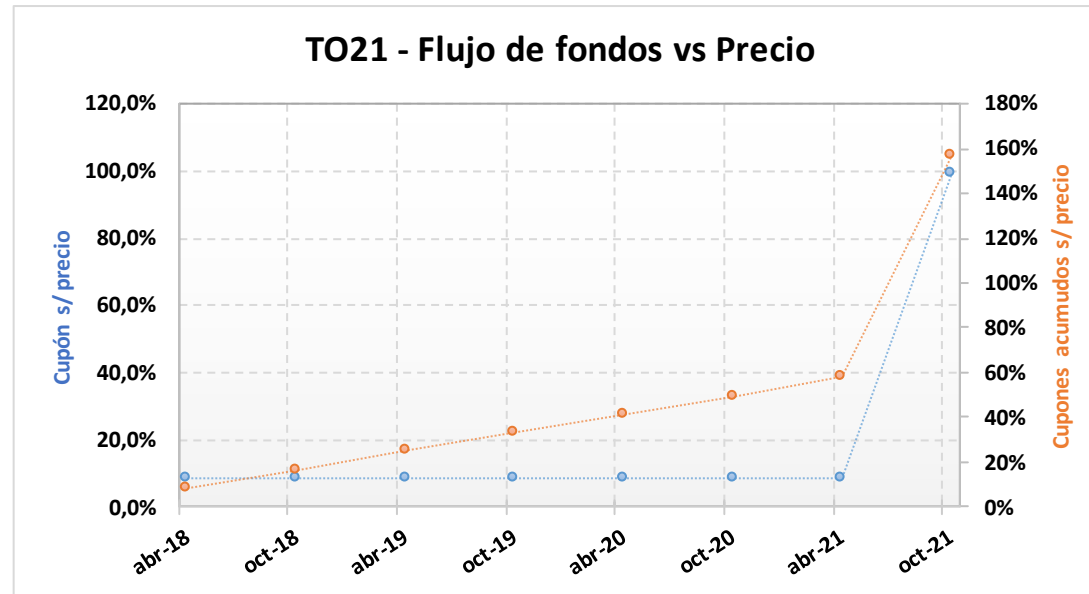


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|---------------|---------------|---------------|
| 101,00 | 41,03% | 0,527x |
| 102,00 | 38,41% | 0,527x |
| 103,00 | 35,88% | 0,527x |
| 104,00 | 33,41% | 0,528x |
| 105,00 | 31,01% | 0,528x |
| 106,00 | 28,68% | 0,529x |
| 107,20 | 25,97% | 0,529x |
| 108,00 | 24,22% | 0,529x |
| 109,00 | 22,07% | 0,530x |
| 110,00 | 19,99% | 0,530x |
| 111,00 | 17,96% | 0,531x |
| 112,00 | 15,98% | 0,531x |
| 113,00 | 14,06% | 0,531x |

TO21 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 3-Oct-2021.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-feb-18 | | | | Monto | % | | | | | Renta | | Amortización | | |
| 110,00 | pesos | 17,74% | 2,64x | 100,00 | 100,00% | 6,93 | 106,93 | 102,87% | 18,200% | 3-abr-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |



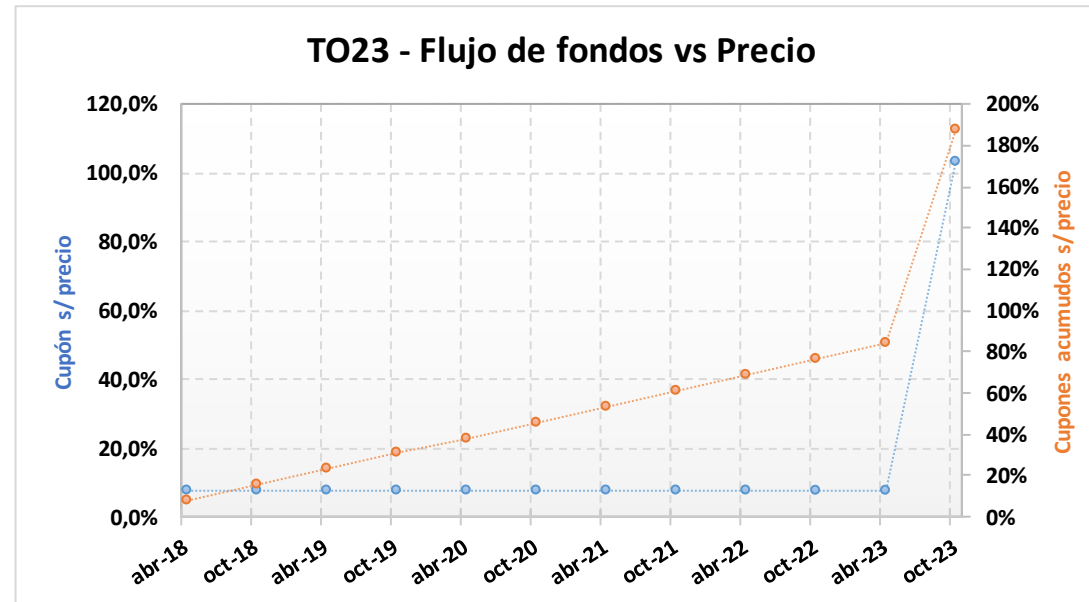
| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|---------------|---------------|---------------|
| 104,00 | 20,28% | 2,609x |
| 105,00 | 19,84% | 2,615x |
| 106,00 | 19,40% | 2,621x |
| 107,00 | 18,98% | 2,626x |
| 108,00 | 18,56% | 2,632x |
| 109,00 | 18,14% | 2,638x |
| 110,00 | 17,74% | 2,643x |
| 111,00 | 17,33% | 2,649x |
| 112,00 | 16,94% | 2,654x |
| 113,00 | 16,55% | 2,660x |
| 114,00 | 16,16% | 2,665x |
| 115,00 | 15,78% | 2,670x |
| 116,00 | 15,41% | 2,675x |



TO23 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2023.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-feb-18 | | | | Monto | % | | | | | Renta | | Amortización | | |
| 104,50 | pesos | 16,92% | 3,72x | 100,00 | 100,00% | 5,47 | 105,47 | 99,08% | 16,000% | 17-abr-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |

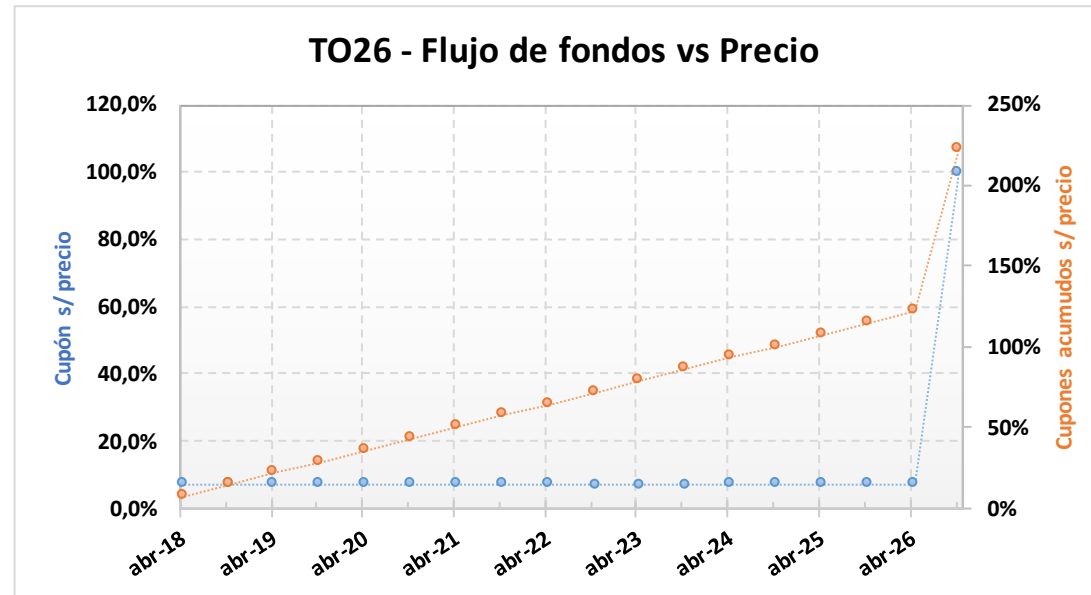


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|---------------|---------------|---------------|
| 98,50 | 18,81% | 3,648x |
| 99,50 | 18,48% | 3,659x |
| 100,50 | 18,16% | 3,671x |
| 101,50 | 17,84% | 3,682x |
| 102,50 | 17,53% | 3,694x |
| 103,50 | 17,22% | 3,705x |
| 104,50 | 16,92% | 3,715x |
| 105,50 | 16,62% | 3,726x |
| 106,50 | 16,33% | 3,737x |
| 107,50 | 16,04% | 3,747x |
| 108,50 | 15,75% | 3,757x |
| 109,50 | 15,47% | 3,768x |
| 110,50 | 15,19% | 3,777x |

TO26 – Bono del Tesoro Nacional en Pesos a Tasa Fija Vto. 17-Oct-2026.

| Precio del | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 16-feb-18 | | | | Monto | % | | | | | Renta | | Amortización | | |
| 108,00 | pesos | 15,48% | 4,85x | 100,00 | 100,00% | 5,30 | 105,30 | 102,57% | 15,500% | 17-abr-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|---------------|---------------|---------------|
| 102,00 | 16,87% | 4,729x |
| 103,00 | 16,63% | 4,750x |
| 104,00 | 16,39% | 4,770x |
| 105,00 | 16,16% | 4,789x |
| 106,00 | 15,93% | 4,809x |
| 107,00 | 15,70% | 4,828x |
| 108,00 | 15,48% | 4,847x |
| 109,00 | 15,26% | 4,866x |
| 110,00 | 15,05% | 4,884x |
| 111,00 | 14,83% | 4,902x |
| 112,00 | 14,62% | 4,920x |
| 113,00 | 14,42% | 4,938x |
| 114,00 | 14,21% | 4,955x |