

| Precios del | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|-------------|----------------------|-------|----------|------------------|-------|--------------------|---------------|---------|---------------|------------------|-------|-------------|
| | | | | 13-abr-18 | Monto | | | | | % | Renta | |

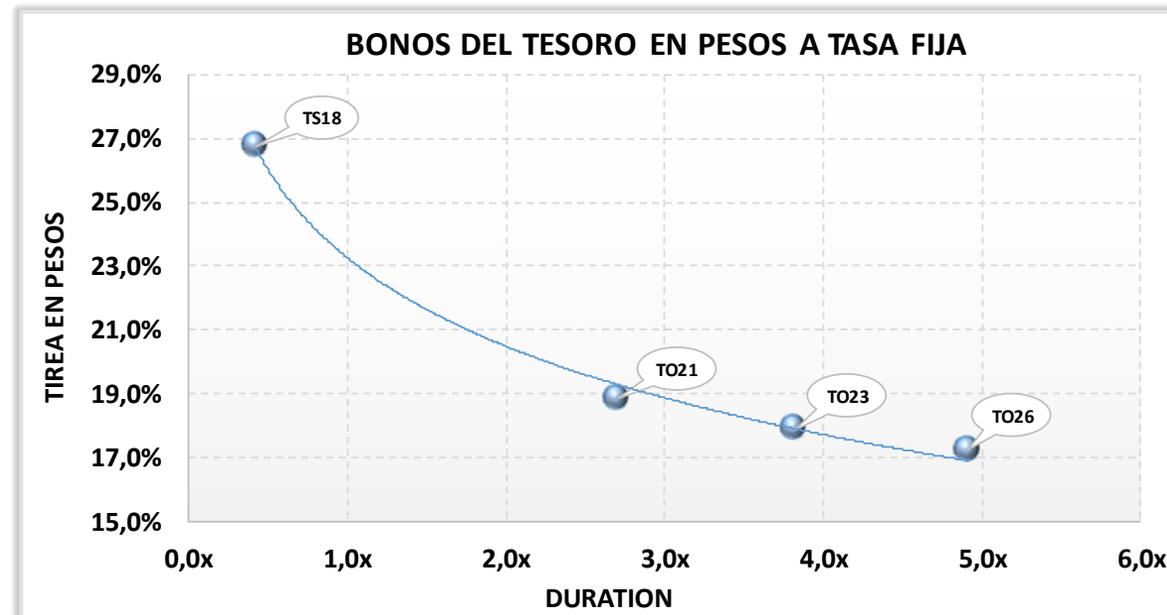
BONOS DENOMINADOS EN PESOS A TASA FIJA

| | | | | | | | | | | | | | | | |
|------|--------|-------|--------|------|--------|---------|------|--------|---------|--------|-------------|-------|-------------|--------|-------------|
| TS18 | 100,00 | pesos | 26,78% | 0,4x | 100,00 | 100,00% | 1,65 | 101,65 | 98,38% | 21,20% | 19-sep-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |
| TO21 | 101,00 | pesos | 18,86% | 2,7x | 100,00 | 100,00% | 0,71 | 100,71 | 100,29% | 18,20% | 3-oct-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 96,00 | pesos | 17,87% | 3,8x | 100,00 | 100,00% | 0,00 | 100,00 | 96,00% | 16,00% | 17-oct-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 95,25 | pesos | 17,23% | 4,9x | 100,00 | 100,00% | 0,00 | 100,00 | 95,25% | 15,50% | 17-oct-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

NOTAS Y ACLARACIONES:

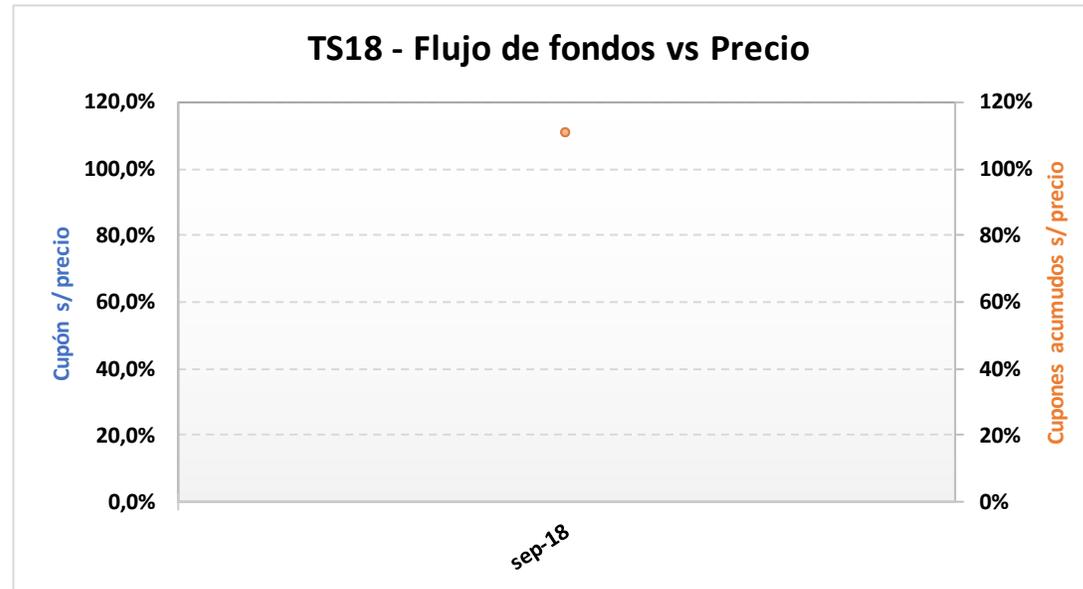
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 17.04.2018



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

| Precio del 13-abr-18 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 100,00 | pesos | 26,78% | 0,42x | 100,00 | 100,00% | 1,65 | 101,65 | 98,38% | 21,200% | 19-sep-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |



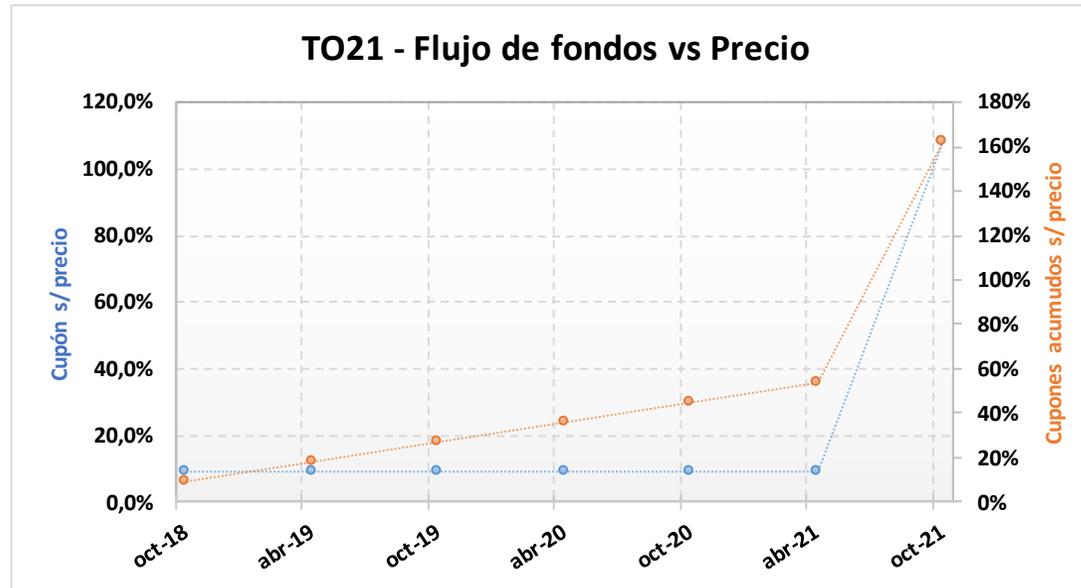
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 94,00 | 46,66% | 0,425x |
| 95,00 | 43,05% | 0,425x |
| 96,00 | 39,57% | 0,425x |
| 97,00 | 36,20% | 0,425x |
| 98,00 | 32,95% | 0,425x |
| 99,00 | 29,81% | 0,425x |
| 100,00 | 26,78% | 0,425x |
| 101,00 | 23,84% | 0,425x |
| 102,00 | 21,00% | 0,425x |
| 103,00 | 18,25% | 0,425x |
| 104,00 | 15,59% | 0,425x |
| 105,00 | 13,02% | 0,425x |
| 106,00 | 10,52% | 0,425x |

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 | | |
|------------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 13-abr-18 | pesos | 18,86% | 2,70x | 100,00 | 100,00% | 0,71 | 100,71 | 100,29% | 18,200% | 3-oct-2018 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |



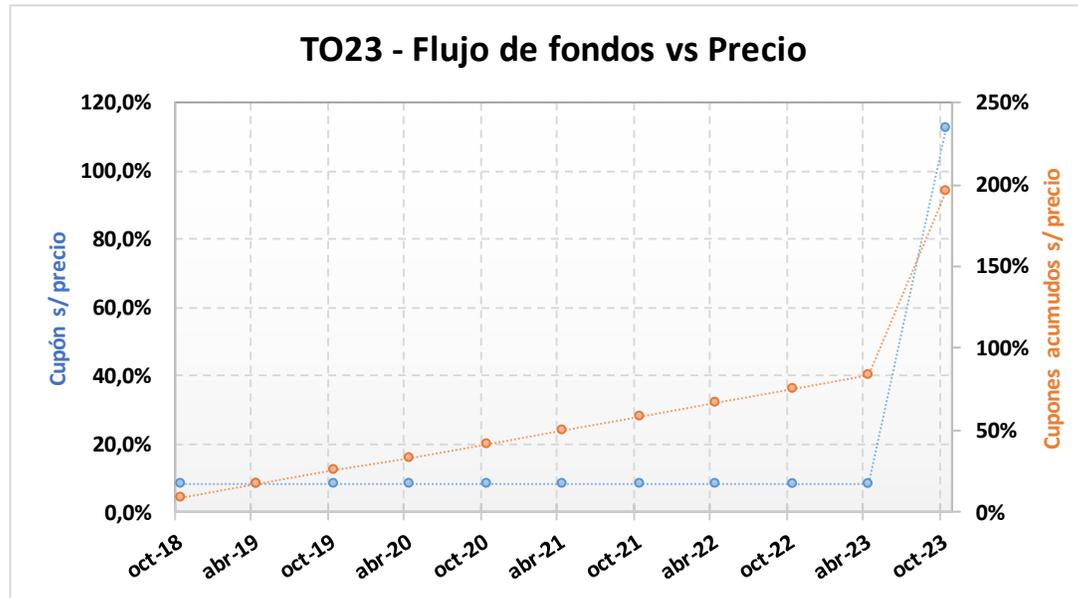
ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|---------------|---------------|---------------|
| 95,00 | 21,60% | 2,676x |
| 96,00 | 21,12% | 2,681x |
| 97,00 | 20,66% | 2,685x |
| 98,00 | 20,20% | 2,690x |
| 99,00 | 19,74% | 2,694x |
| 100,00 | 19,30% | 2,698x |
| 101,00 | 18,86% | 2,703x |
| 102,00 | 18,43% | 2,707x |
| 103,00 | 18,00% | 2,711x |
| 104,00 | 17,58% | 2,715x |
| 105,00 | 17,17% | 2,719x |
| 106,00 | 16,76% | 2,723x |
| 107,00 | 16,36% | 2,727x |

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

| Precio del 13-abr-18 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 96,00 | pesos | 17,87% | 3,82x | 100,00 | 100,00% | 0,00 | 100,00 | 96,00% | 16,000% | 17-oct-2018 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |

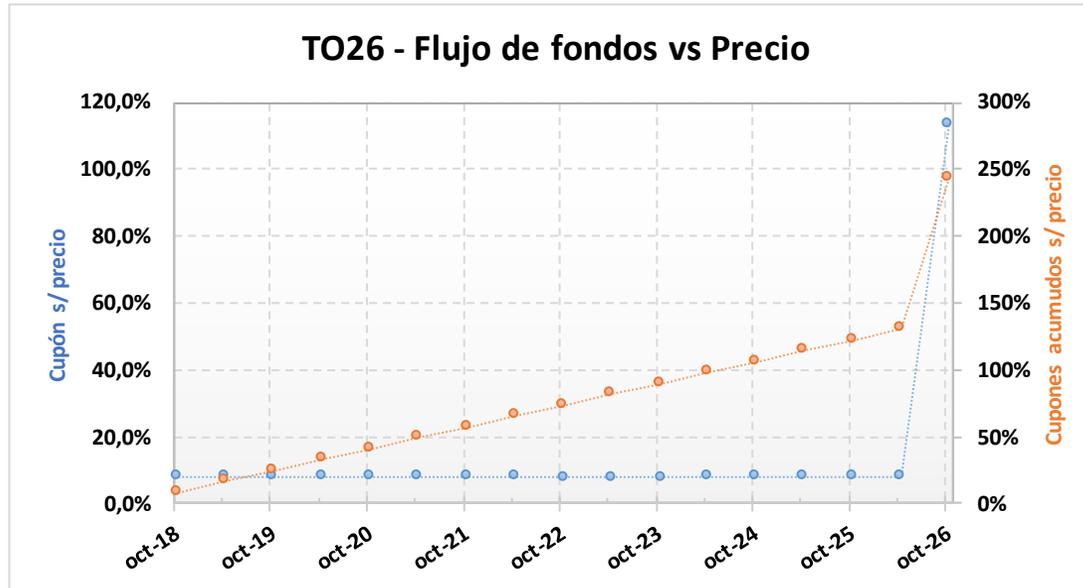


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|---------------|---------------|
| 90,00 | 19,89% | 3,763x |
| 91,00 | 19,54% | 3,773x |
| 92,00 | 19,20% | 3,783x |
| 93,00 | 18,86% | 3,793x |
| 94,00 | 18,52% | 3,803x |
| 95,00 | 18,20% | 3,812x |
| 96,00 | 17,87% | 3,822x |
| 97,00 | 17,55% | 3,831x |
| 98,00 | 17,24% | 3,840x |
| 99,00 | 16,93% | 3,849x |
| 100,00 | 16,63% | 3,858x |
| 101,00 | 16,33% | 3,867x |
| 102,00 | 16,03% | 3,876x |

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 | | |
|------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 13-abr-18 | pesos | 17,23% | 4,92x | 100,00 | 100,00% | 0,00 | 100,00 | 95,25% | 15,500% | 17-oct-2018 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

| | | |
|--------------|---------------|---------------|
| 89,25 | 18,81% | 4,797x |
| 90,25 | 18,54% | 4,818x |
| 91,25 | 18,27% | 4,838x |
| 92,25 | 18,00% | 4,858x |
| 93,25 | 17,74% | 4,877x |
| 94,25 | 17,48% | 4,896x |
| 95,25 | 17,23% | 4,915x |
| 96,25 | 16,98% | 4,934x |
| 97,25 | 16,74% | 4,952x |
| 98,25 | 16,50% | 4,971x |
| 99,25 | 16,26% | 4,989x |
| 100,25 | 16,03% | 5,006x |
| 101,25 | 15,80% | 5,024x |