

| Precios del<br>15-jun-18 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

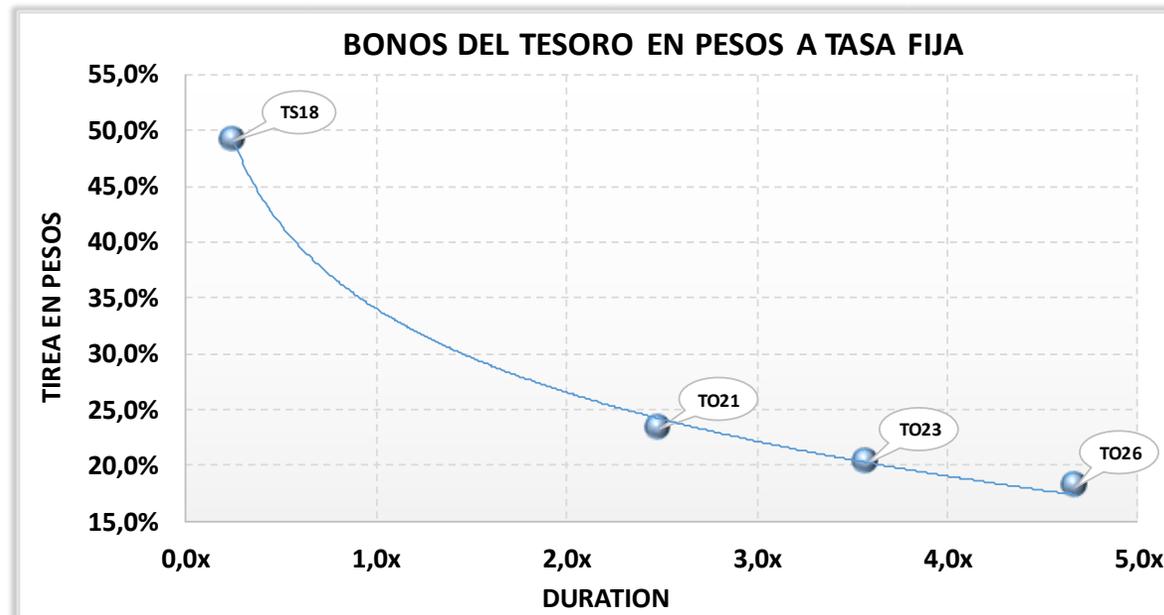
### BONOS DENOMINADOS EN PESOS A TASA FIJA

|      |        |       |        |      |        |         |      |        |        |        |             |       |             |        |             |
|------|--------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|-------|-------------|--------|-------------|
| TS18 | 100,00 | pesos | 49,14% | 0,3x | 100,00 | 100,00% | 5,30 | 105,30 | 94,97% | 21,20% | 19-sep-2018 | 10,60 | 19-sep-2018 | 100,00 | 19-sep-2018 |
| TO21 | 95,00  | pesos | 23,25% | 2,5x | 100,00 | 100,00% | 3,84 | 103,84 | 91,48% | 18,20% | 3-oct-2018  | 9,10  | 3-oct-2021  | 100,00 | 3-oct-2021  |
| TO23 | 92,00  | pesos | 20,21% | 3,6x | 100,00 | 100,00% | 2,76 | 102,76 | 89,53% | 16,00% | 17-oct-2018 | 8,00  | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 94,50  | pesos | 18,11% | 4,7x | 100,00 | 100,00% | 2,67 | 102,67 | 92,04% | 15,50% | 17-oct-2018 | 7,75  | 17-oct-2026 | 100,00 | 17-oct-2026 |

#### NOTAS Y ACLARACIONES:

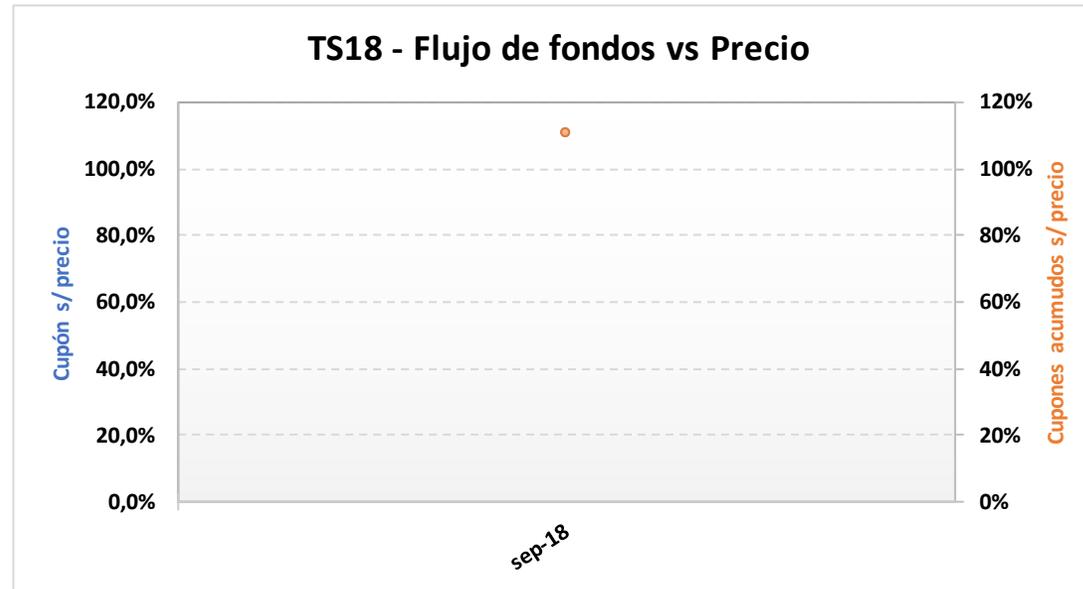
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 19.06.2018



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

| Precio del<br>15-jun-18 | Moneda de<br>cotización | TIREA en \$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |        |             |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
|                         |                         |             |          | Monto            | %       |                       |               |         |                  | Renta            | Amortización |             |        |             |
| 100,00                  | pesos                   | 49,14%      | 0,25x    | 100,00           | 100,00% | 5,30                  | 105,30        | 94,97%  | 21,200%          | 19-sep-2018      | 10,60        | 19-sep-2018 | 100,00 | 19-sep-2018 |



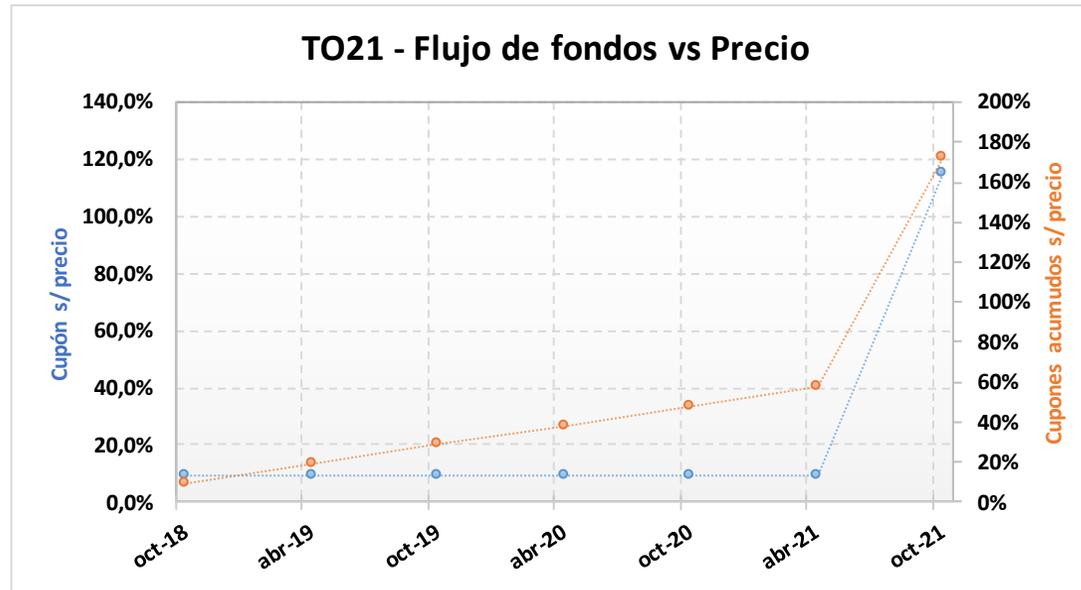
### ANÁLISIS DE SENSIBILIDAD

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

|               |               |               |
|---------------|---------------|---------------|
| 94,00         | 90,64%        | 0,252x        |
| 95,00         | 82,80%        | 0,252x        |
| 96,00         | 75,36%        | 0,252x        |
| 97,00         | 68,30%        | 0,252x        |
| 98,00         | 61,59%        | 0,252x        |
| 99,00         | 55,21%        | 0,252x        |
| <b>100,00</b> | <b>49,14%</b> | <b>0,252x</b> |
| 101,00        | 43,37%        | 0,252x        |
| 102,00        | 37,87%        | 0,252x        |
| 103,00        | 32,64%        | 0,252x        |
| 104,00        | 27,65%        | 0,252x        |
| 105,00        | 22,89%        | 0,252x        |
| 106,00        | 18,36%        | 0,252x        |

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

| Precio del<br>15-jun-18 | Moneda de<br>cotización | TIREA en<br>\$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |        |            |
|-------------------------|-------------------------|----------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|------------|
|                         |                         |                |          | Monto            | %       |                       |               |         |                  | Renta            | Amortización |             |        |            |
| 95,00                   | pesos                   | 23,25%         | 2,49x    | 100,00           | 100,00% | 3,84                  | 103,84        | 91,48%  | 18,200%          | 3-oct-2018       | 9,10         | 3-oct-2021  | 100,00 | 3-oct-2021 |



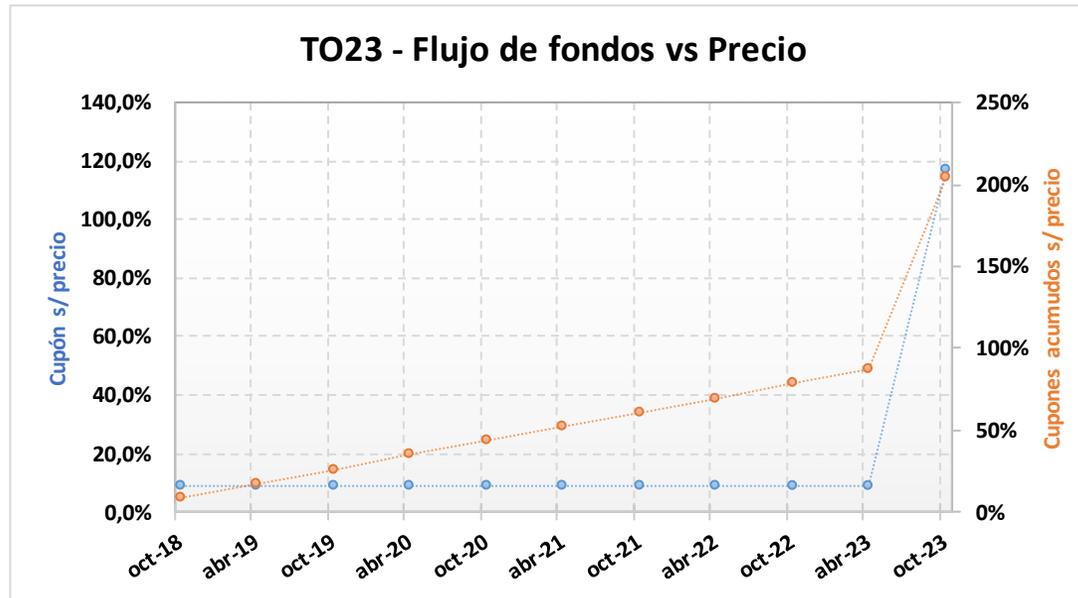
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |               |
|--------------|---------------|---------------|
| 89,00        | 26,55%        | 2,456x        |
| 90,00        | 25,98%        | 2,461x        |
| 91,00        | 25,41%        | 2,467x        |
| 92,00        | 24,86%        | 2,472x        |
| 93,00        | 24,31%        | 2,477x        |
| 94,00        | 23,78%        | 2,483x        |
| <b>95,00</b> | <b>23,25%</b> | <b>2,488x</b> |
| 96,00        | 22,74%        | 2,493x        |
| 97,00        | 22,23%        | 2,498x        |
| 98,00        | 21,73%        | 2,502x        |
| 99,00        | 21,23%        | 2,507x        |
| 100,00       | 20,75%        | 2,512x        |
| 101,00       | 20,27%        | 2,516x        |

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

| Precio del<br>15-jun-18 | Moneda de<br>cotización | TIREA en \$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |        |             |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
|                         |                         |             |          | Monto            | %       |                       |               |         |                  | Renta            | Amortización |             |        |             |
| 92,00                   | pesos                   | 20,21%      | 3,58x    | 100,00           | 100,00% | 2,76                  | 102,76        | 89,53%  | 16,000%          | 17-oct-2018      | 8,00         | 17-oct-2023 | 100,00 | 17-oct-2023 |



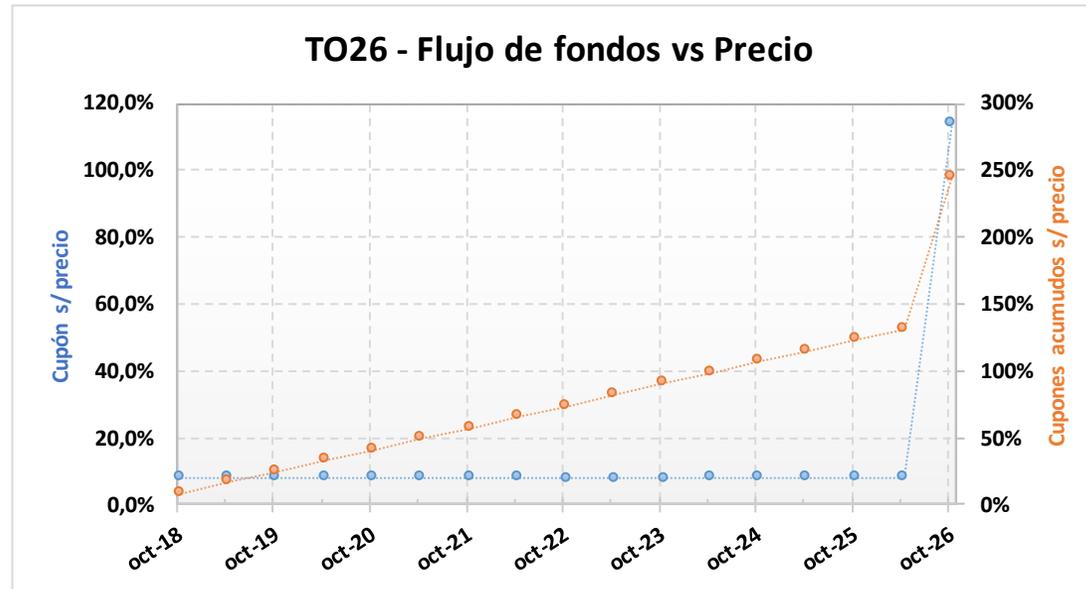
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |               |
|--------------|---------------|---------------|
| 86,00        | 22,51%        | 3,513x        |
| 87,00        | 22,11%        | 3,525x        |
| 88,00        | 21,72%        | 3,537x        |
| 89,00        | 21,33%        | 3,548x        |
| 90,00        | 20,95%        | 3,559x        |
| 91,00        | 20,58%        | 3,570x        |
| <b>92,00</b> | <b>20,21%</b> | <b>3,581x</b> |
| 93,00        | 19,85%        | 3,591x        |
| 94,00        | 19,49%        | 3,602x        |
| 95,00        | 19,14%        | 3,612x        |
| 96,00        | 18,80%        | 3,622x        |
| 97,00        | 18,46%        | 3,632x        |
| 98,00        | 18,12%        | 3,642x        |

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

| Precio del<br>15-jun-18 | Moneda de<br>cotización | TIREA en \$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              | Vencimiento |             |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
|                         |                         |             |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |             |             |
| 94,50                   | pesos                   | 18,11%      | 4,68x    | 100,00           | 100,00% | 2,67                  | 102,67        | 92,04%  | 15,500%          | 17-oct-2018      | 7,75 | 17-oct-2026  | 100,00      | 17-oct-2026 |



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

|              |               |               |
|--------------|---------------|---------------|
| 88,50        | 19,80%        | 4,551x        |
| 89,50        | 19,51%        | 4,573x        |
| 90,50        | 19,22%        | 4,594x        |
| 91,50        | 18,94%        | 4,615x        |
| 92,50        | 18,66%        | 4,636x        |
| 93,50        | 18,38%        | 4,657x        |
| <b>94,50</b> | <b>18,11%</b> | <b>4,677x</b> |
| 95,50        | 17,85%        | 4,696x        |
| 96,50        | 17,59%        | 4,716x        |
| 97,50        | 17,33%        | 4,735x        |
| 98,50        | 17,08%        | 4,754x        |
| 99,50        | 16,83%        | 4,773x        |
| 100,50       | 16,59%        | 4,791x        |