

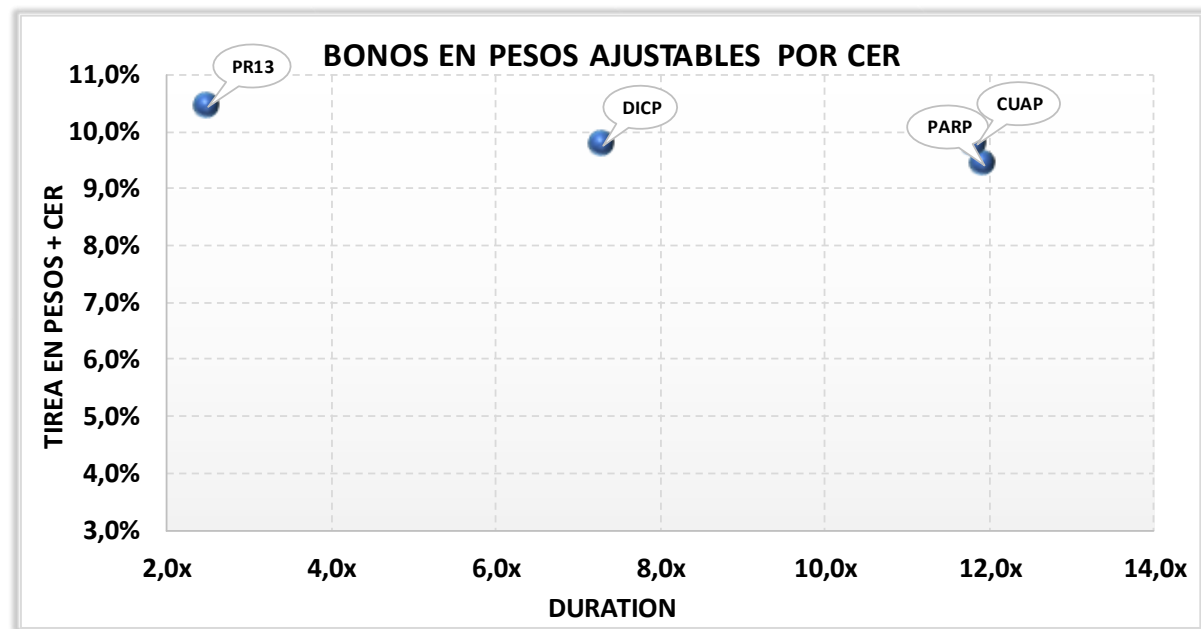
|      | Precios del | Moneda de cotización | TIREA        | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |             |              |             | Vencimiento |
|------|-------------|----------------------|--------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|-------------|--------------|-------------|-------------|
|      | 10-ago-18   |                      |              |          | Monto            | %       |                    |               |         |               | Renta            |             | Amortización |             |             |
| PR13 | 384,50      | pesos                | 10,43% + CER | 2,5x     | 469,79           | 56,84%  | 0,76               | 470,55        | 81,71%  | 2,00%         | 15-ago-2018      | 0,78 + CER  | 15-ago-2018  | 6,86 + CER  | 15-mar-2024 |
| DICP | 665,00      | pesos                | 9,75% + CER  | 7,3x     | 865,77           | 100,00% | 6,17               | 871,94        | 76,27%  | 5,83%         | 31-dic-2018      | 25,24 + CER | 30-jun-2024  | 43,29 + CER | 31-dic-2033 |
| PARP | 275,00      | pesos                | 9,42% + CER  | 11,9x    | 681,74           | 100,00% | 2,99               | 684,73        | 40,16%  | 1,18%         | 30-sep-2018      | 4,02 + CER  | 30-sep-2029  | 34,09 + CER | 31-dic-2038 |
| CUAP | 409,00      | pesos                | 9,78% + CER  | 11,8x    | 946,66           | 100,00% | 3,83               | 950,49        | 43,03%  | 3,31%         | 31-dic-2018      | 15,67 + CER | 30-jun-2036  | 47,33 + CER | 31-dic-2045 |

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 14.08.2018

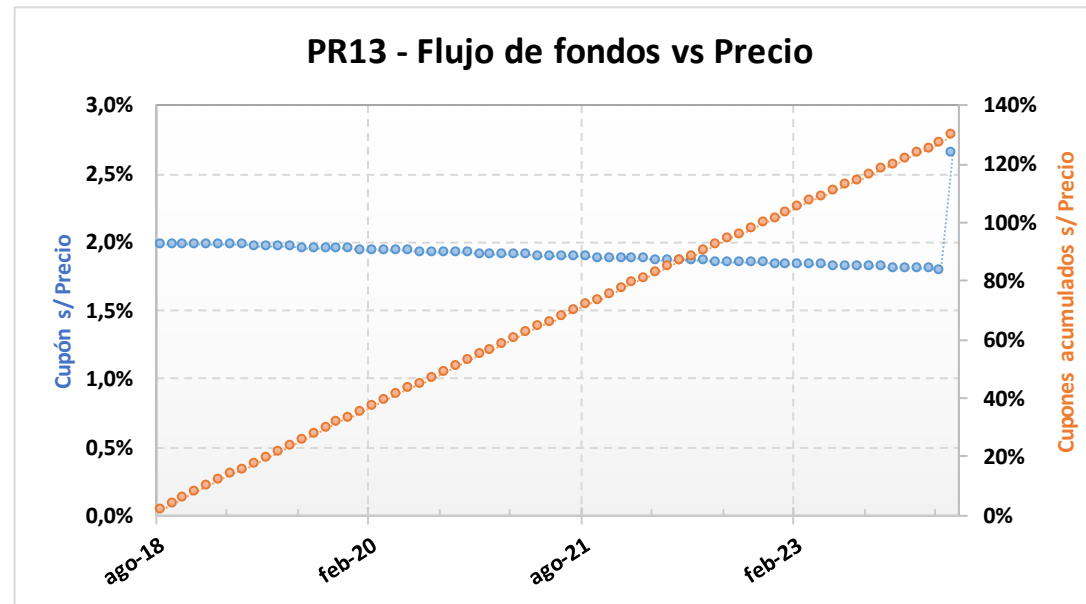
Los cálculos contemplan el ajuste por CER correspondiente sólo hasta el día de la fecha del análisis, o sea, no contempla estimaciones futuras del CER.





## PR13 – Bonos de Consolidación. 6<sup>ta</sup>. Serie.

| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual |        | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |            |              |            | Vencimiento |
|------------|----------------------|-------------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|------------|--------------|------------|-------------|
| 10-ago-18  |                      |                   |          | Monto            | %      |                    |               |         |               | Renta            |            | Amortización |            |             |
| 384,50     | pesos                | 10,43% + CER      | 2,50x    | 469,79           | 56,84% | 0,76               | 470,55        | 81,71%  | 2,000%        | 15-ago-2018      | 0,78 + CER | 15-ago-2018  | 6,86 + CER | 15-mar-2024 |



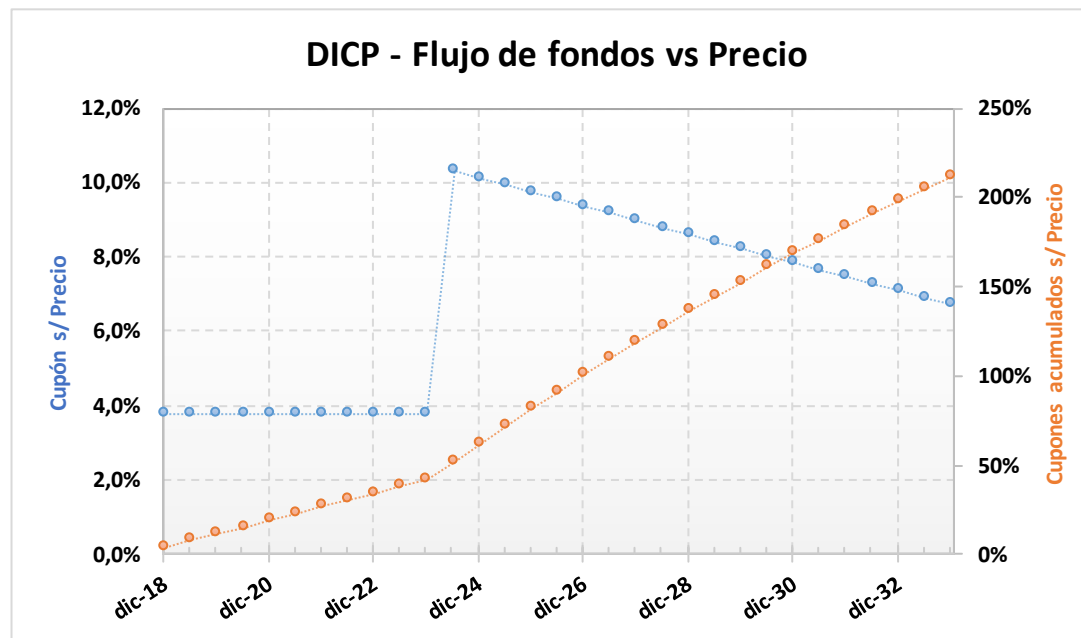
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |               |              |
|---------------|---------------|--------------|
| 372,50        | 11,85%        | 2,47x        |
| 374,50        | 11,61%        | 2,47x        |
| 376,50        | 11,37%        | 2,48x        |
| 378,50        | 11,13%        | 2,48x        |
| 380,50        | 10,90%        | 2,49x        |
| 382,50        | 10,66%        | 2,49x        |
| <b>384,50</b> | <b>10,43%</b> | <b>2,50x</b> |
| 386,50        | 10,20%        | 2,50x        |
| 388,50        | 9,98%         | 2,51x        |
| 390,50        | 9,75%         | 2,52x        |
| 392,50        | 9,53%         | 2,52x        |
| 394,50        | 9,31%         | 2,53x        |
| 396,50        | 9,09%         | 2,53x        |



## DICP – Bono Discount

| Precio del | Moneda de<br>cotización | TIREA en \$ +<br>CER | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |             |              |             | Vencimiento |
|------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------------|--------------|-------------|-------------|
| 10-ago-18  |                         |                      |          | Monto            | %       |                       |               |         |                  | Renta            |             | Amortización |             |             |
| 665,00     | pesos                   | 9,75% + CER          | 7,31x    | 865,77           | 100,00% | 6,17                  | 871,94        | 76,27%  | 5,830%           | 31-dic-2018      | 25,24 + CER | 30-jun-2024  | 43,29 + CER | 31-dic-2033 |

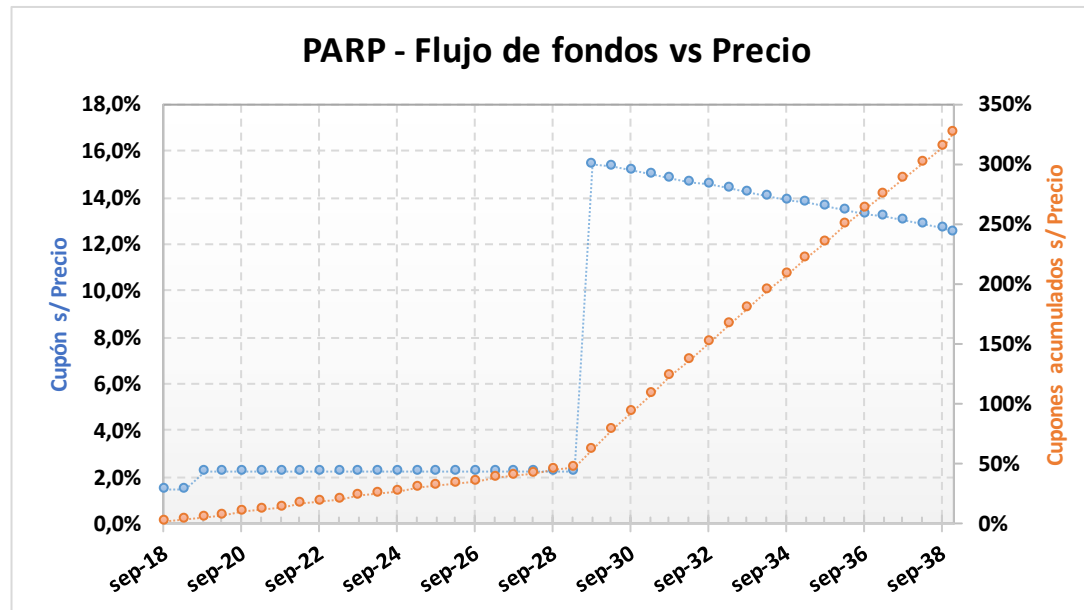


| ANÁLISIS DE SENSIBILIDAD |              |              |
|--------------------------|--------------|--------------|
| PRECIO                   | TIREA        | DURATION     |
| 605,00                   | 11,20%       | 7,10x        |
| 615,00                   | 10,95%       | 7,13x        |
| 625,00                   | 10,70%       | 7,17x        |
| 635,00                   | 10,45%       | 7,21x        |
| 645,00                   | 10,21%       | 7,24x        |
| 655,00                   | 9,98%        | 7,27x        |
| <b>665,00</b>            | <b>9,75%</b> | <b>7,31x</b> |
| 675,00                   | 9,53%        | 7,34x        |
| 685,00                   | 9,31%        | 7,37x        |
| 695,00                   | 9,10%        | 7,41x        |
| 705,00                   | 8,89%        | 7,44x        |
| 715,00                   | 8,68%        | 7,47x        |
| 725,00                   | 8,48%        | 7,50x        |



## PARP – Bono Par

| Precio del | Moneda de  | TIREA en \$ + | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |            |              |             | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------------|--------------|-------------|-------------|
| 10-ago-18  | cotización | CER           |          | Monto            | %       |           |               |         |         | corridos         | Renta      | Amortización |             |             |
| 275,00     | pesos      | 9,42% + CER   | 11,93x   | 681,74           | 100,00% | 2,99      | 684,73        | 40,16%  | 1,180%  | 30-sep-2018      | 4,02 + CER | 30-sep-2029  | 34,09 + CER | 31-dic-2038 |

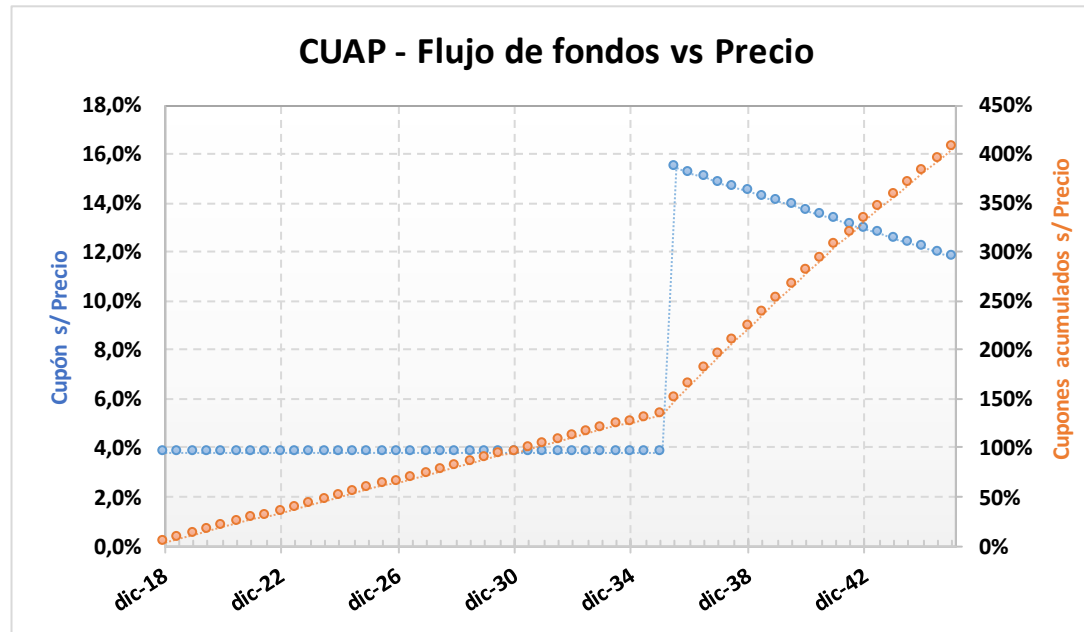


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |               |
|---------------|--------------|---------------|
| 245,00        | 10,50%       | 11,63x        |
| 250,00        | 10,31%       | 11,69x        |
| 255,00        | 10,12%       | 11,74x        |
| 260,00        | 9,94%        | 11,79x        |
| 265,00        | 9,76%        | 11,84x        |
| 270,00        | 9,59%        | 11,89x        |
| <b>275,00</b> | <b>9,42%</b> | <b>11,93x</b> |
| 280,00        | 9,26%        | 11,98x        |
| 285,00        | 9,10%        | 12,02x        |
| 290,00        | 8,94%        | 12,07x        |
| 295,00        | 8,78%        | 12,11x        |
| 300,00        | 8,63%        | 12,15x        |
| 305,00        | 8,49%        | 12,19x        |

## CUAP – Bono Cuasipar

| Precio del | Moneda de<br>cotización | TIREA en \$ +<br>CER | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |             |              |             | Vencimiento |
|------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|-------------|--------------|-------------|-------------|
| 10-ago-18  |                         |                      |          | Monto            | %       |                       |               |         |                  | Renta            |             | Amortización |             |             |
| 409,00     | pesos                   | 9,78% + CER          | 11,84x   | 946,66           | 100,00% | 3,83                  | 950,49        | 43,03%  | 3,310%           | 31-dic-2018      | 15,67 + CER | 30-jun-2036  | 47,33 + CER |             |



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

|               |              |               |
|---------------|--------------|---------------|
| 350,00        | 11,30%       | 10,91x        |
| 360,00        | 11,01%       | 11,08x        |
| 370,00        | 10,74%       | 11,25x        |
| 380,00        | 10,48%       | 11,40x        |
| 390,00        | 10,23%       | 11,56x        |
| 400,00        | 9,99%        | 11,71x        |
| <b>409,00</b> | <b>9,78%</b> | <b>11,84x</b> |
| 420,00        | 9,54%        | 11,99x        |
| 430,00        | 9,32%        | 12,12x        |
| 440,00        | 9,12%        | 12,26x        |
| 450,00        | 8,92%        | 12,38x        |
| 460,00        | 8,73%        | 12,51x        |
| 470,00        | 8,54%        | 12,62x        |