

| Precios del 7-dic-18 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|-------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | |

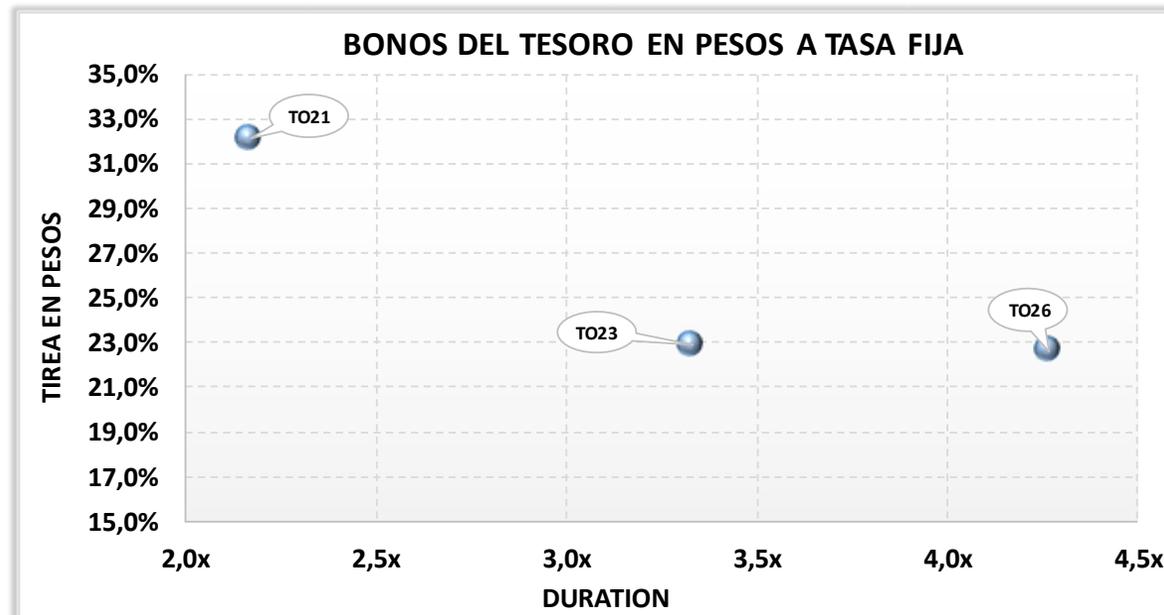
BONOS DENOMINADOS EN PESOS A TASA FIJA

| | | | | | | | | | | | | | | | |
|------|-------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| TO21 | 82,00 | pesos | 32,13% | 2,2x | 100,00 | 100,00% | 3,44 | 103,44 | 79,27% | 18,20% | 3-abr-2019 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 85,70 | pesos | 22,88% | 3,3x | 100,00 | 100,00% | 2,40 | 102,40 | 83,69% | 16,00% | 17-abr-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 80,00 | pesos | 22,63% | 4,3x | 100,00 | 100,00% | 2,33 | 102,33 | 78,18% | 15,50% | 17-abr-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

NOTAS Y ACLARACIONES:

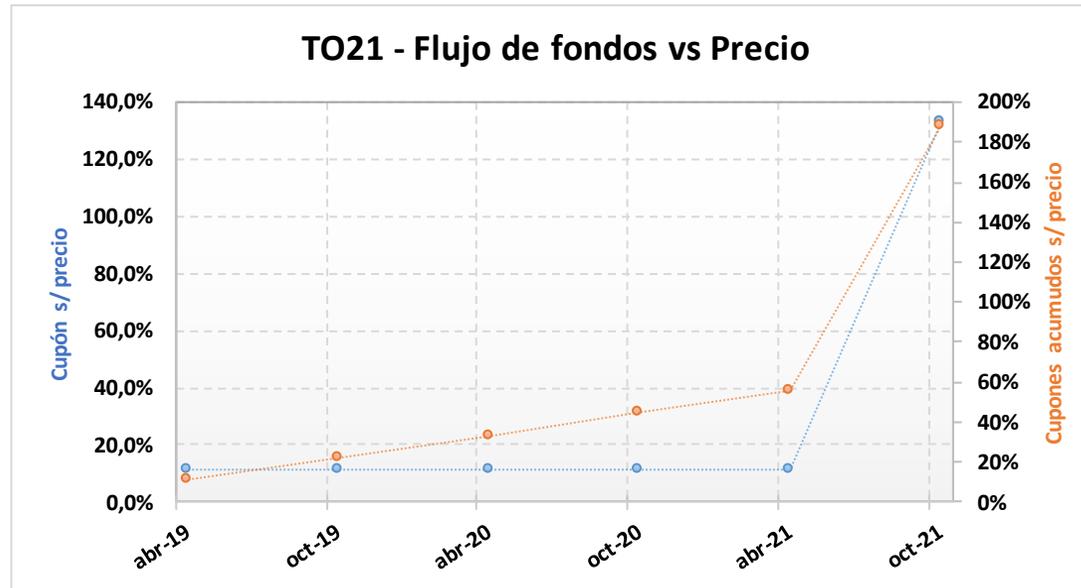
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 11.12.2018



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

| Precio del 7-dic-18 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 82,00 | pesos | 32,13% | 2,17x | 100,00 | 100,00% | 3,44 | 103,44 | 79,27% | 18,200% | 3-abr-2019 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |

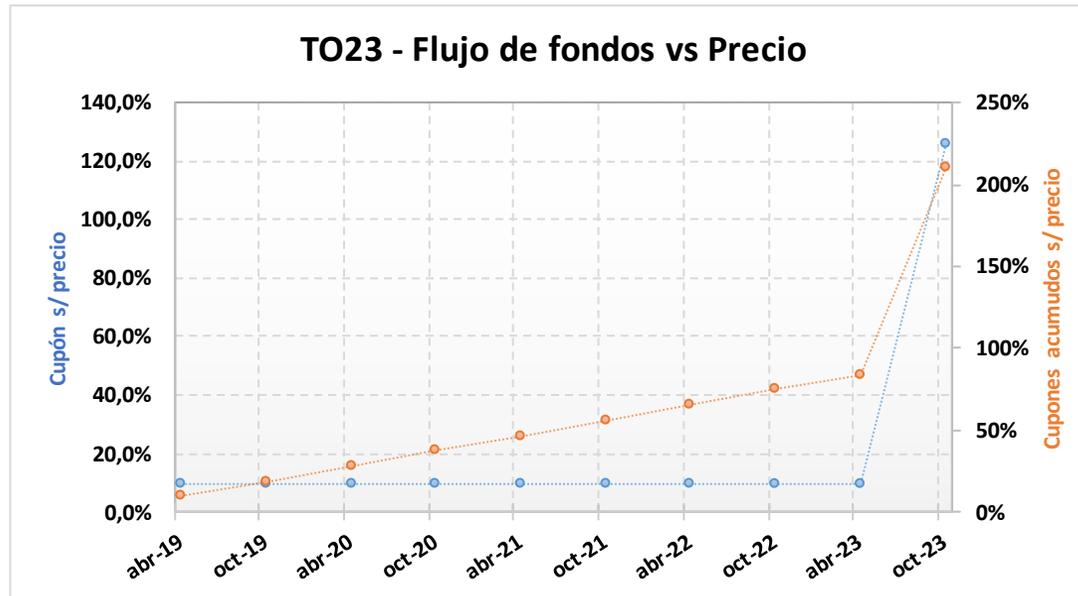


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|---------------|---------------|
| 76,00 | 36,88% | 2,140x |
| 77,00 | 36,04% | 2,145x |
| 78,00 | 35,23% | 2,150x |
| 79,00 | 34,43% | 2,155x |
| 80,00 | 33,65% | 2,160x |
| 81,00 | 32,88% | 2,165x |
| 82,00 | 32,13% | 2,170x |
| 83,00 | 31,40% | 2,174x |
| 84,00 | 30,68% | 2,179x |
| 85,00 | 29,97% | 2,183x |
| 86,00 | 29,28% | 2,188x |
| 87,00 | 28,60% | 2,192x |
| 88,00 | 27,93% | 2,196x |

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

| Precio del 7-dic-18 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 85,70 | pesos | 22,88% | 3,33x | 100,00 | 100,00% | 2,40 | 102,40 | 83,69% | 16,000% | 17-abr-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |



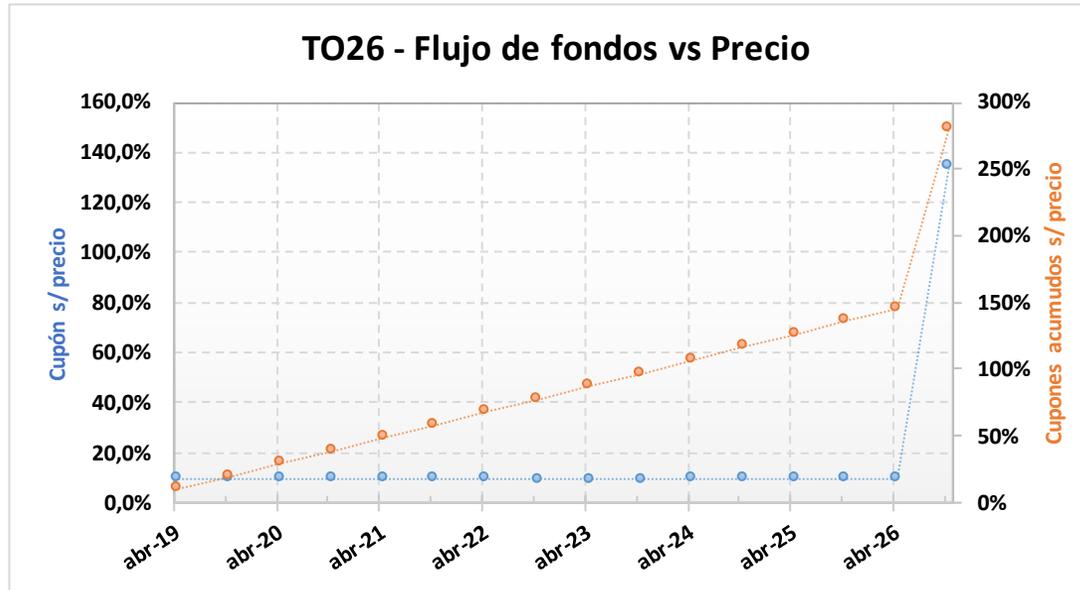
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 79,70 | 25,61% | 3,265x |
| 80,70 | 25,13% | 3,277x |
| 81,70 | 24,66% | 3,287x |
| 82,70 | 24,20% | 3,298x |
| 83,70 | 23,75% | 3,309x |
| 84,70 | 23,31% | 3,319x |
| 85,70 | 22,88% | 3,329x |
| 86,70 | 22,45% | 3,339x |
| 87,70 | 22,03% | 3,349x |
| 88,70 | 21,62% | 3,358x |
| 89,70 | 21,21% | 3,368x |
| 90,70 | 20,82% | 3,377x |
| 91,70 | 20,42% | 3,386x |

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 | | | |
| 7-dic-18 | pesos | 22,63% | 4,27x | 100,00 | 100,00% | 2,33 | 102,33 | 78,18% | 15,500% | 17-abr-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 74,00 | 24,93% | 4,124x |
| 75,00 | 24,52% | 4,150x |
| 76,00 | 24,12% | 4,174x |
| 77,00 | 23,74% | 4,199x |
| 78,00 | 23,36% | 4,223x |
| 79,00 | 22,99% | 4,246x |
| 80,00 | 22,63% | 4,269x |
| 81,00 | 22,27% | 4,292x |
| 82,00 | 21,92% | 4,314x |
| 83,00 | 21,58% | 4,336x |
| 84,00 | 21,25% | 4,358x |
| 85,00 | 20,92% | 4,379x |
| 86,00 | 20,60% | 4,400x |