

| Precios del 21-dic-18 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | |

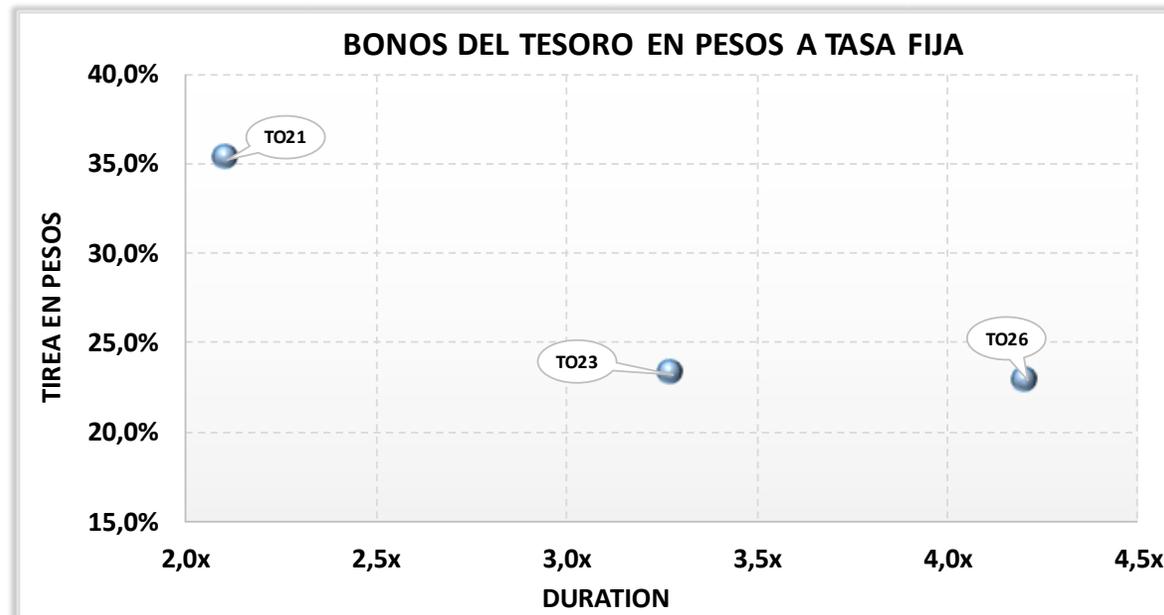
BONOS DENOMINADOS EN PESOS A TASA FIJA

| | | | | | | | | | | | | | | | |
|------|-------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| TO21 | 79,00 | pesos | 35,26% | 2,1x | 100,00 | 100,00% | 4,25 | 104,25 | 75,78% | 18,20% | 3-abr-2019 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 85,70 | pesos | 23,21% | 3,3x | 100,00 | 100,00% | 3,11 | 103,11 | 83,11% | 16,00% | 17-abr-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 80,00 | pesos | 22,89% | 4,2x | 100,00 | 100,00% | 3,01 | 103,01 | 77,66% | 15,50% | 17-abr-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

NOTAS Y ACLARACIONES:

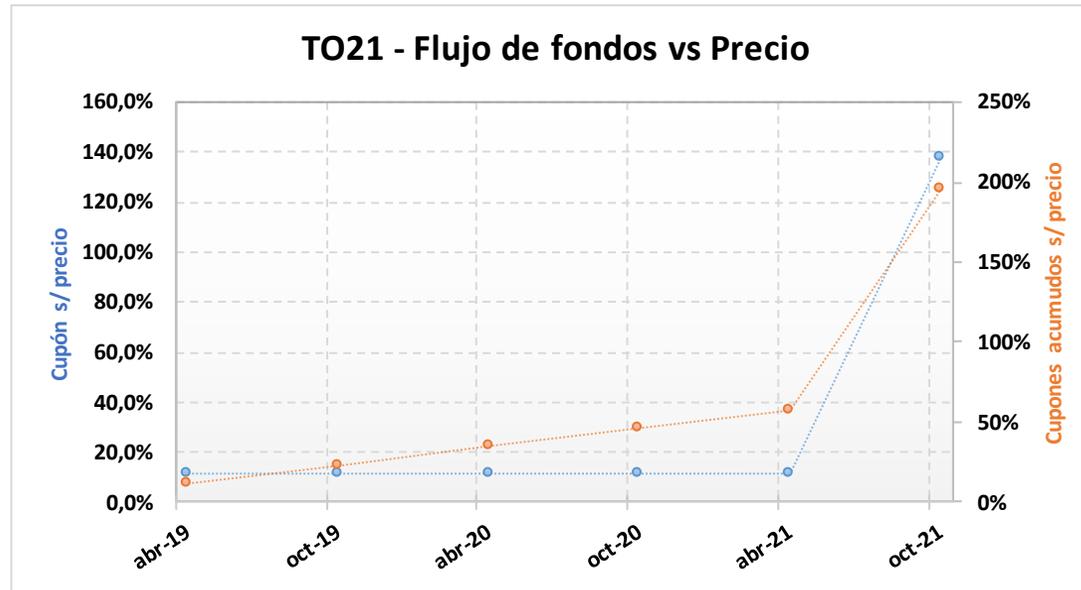
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 27.12.2018



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 | | | |
| 21-dic-18 | pesos | 35,26% | 2,11x | 100,00 | 100,00% | 4,25 | 104,25 | 75,78% | 18,200% | 3-abr-2019 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |



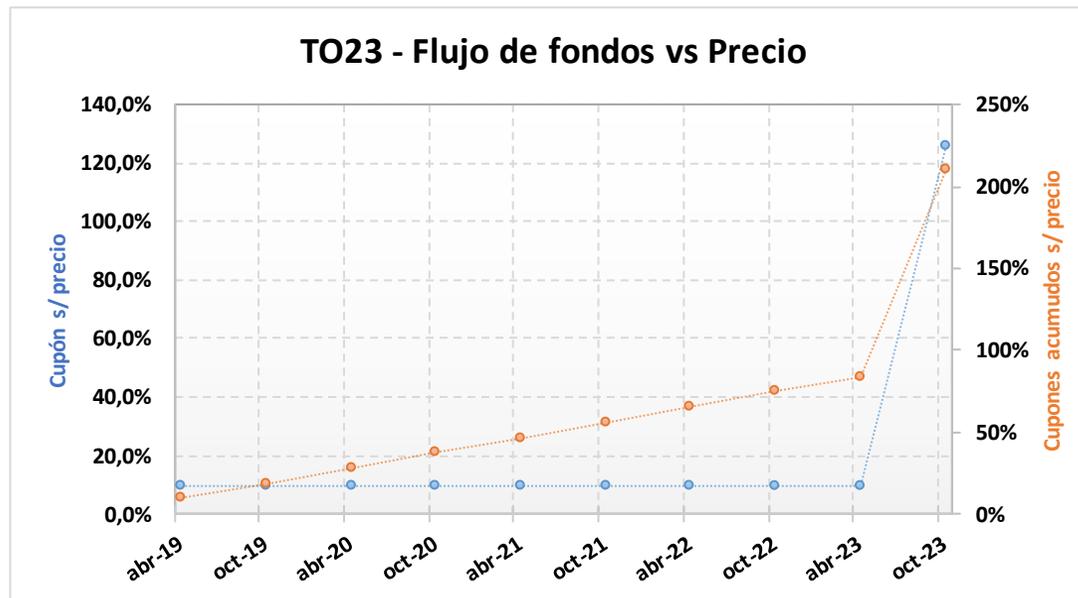
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 73,00 | 40,47% | 2,073x |
| 74,00 | 39,55% | 2,079x |
| 75,00 | 38,66% | 2,085x |
| 76,00 | 37,78% | 2,090x |
| 77,00 | 36,92% | 2,096x |
| 78,00 | 36,08% | 2,101x |
| 79,00 | 35,26% | 2,106x |
| 80,00 | 34,46% | 2,111x |
| 81,00 | 33,67% | 2,116x |
| 82,00 | 32,90% | 2,121x |
| 83,00 | 32,14% | 2,126x |
| 84,00 | 31,40% | 2,131x |
| 85,00 | 30,67% | 2,135x |

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 | | |
|------------------|----------------------|-------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-dic-18 | pesos | 23,21% | 3,28x | 100,00 | 100,00% | 3,11 | 103,11 | 83,11% | 16,000% | 17-abr-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |

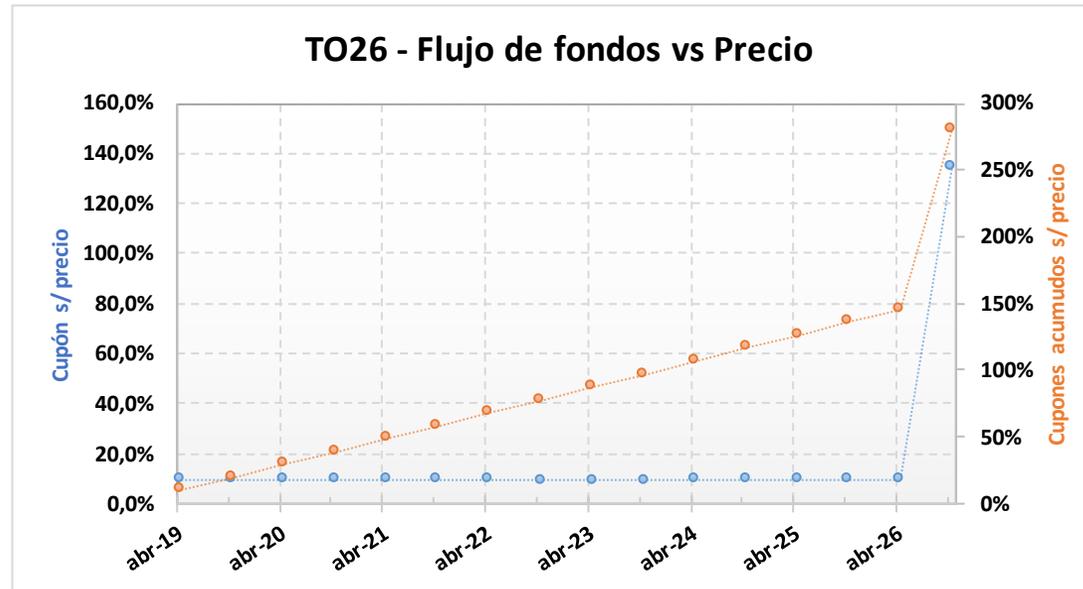


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|---------------|---------------|
| 79,70 | 26,00% | 3,213x |
| 80,70 | 25,51% | 3,224x |
| 81,70 | 25,04% | 3,235x |
| 82,70 | 24,57% | 3,246x |
| 83,70 | 24,11% | 3,257x |
| 84,70 | 23,66% | 3,267x |
| 85,70 | 23,21% | 3,277x |
| 86,70 | 22,78% | 3,288x |
| 87,70 | 22,35% | 3,297x |
| 88,70 | 21,93% | 3,307x |
| 89,70 | 21,52% | 3,317x |
| 90,70 | 21,12% | 3,326x |
| 91,70 | 20,72% | 3,336x |

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 | | | |
| 21-dic-18 | pesos | 22,89% | 4,21x | 100,00 | 100,00% | 3,01 | 103,01 | 77,66% | 15,500% | 17-abr-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 74,00 | 25,22% | 4,062x |
| 75,00 | 24,81% | 4,087x |
| 76,00 | 24,41% | 4,113x |
| 77,00 | 24,02% | 4,137x |
| 78,00 | 23,63% | 4,162x |
| 79,00 | 23,26% | 4,185x |
| 80,00 | 22,89% | 4,209x |
| 81,00 | 22,53% | 4,232x |
| 82,00 | 22,17% | 4,254x |
| 83,00 | 21,82% | 4,277x |
| 84,00 | 21,48% | 4,299x |
| 85,00 | 21,15% | 4,320x |
| 86,00 | 20,82% | 4,341x |