

| Precios del<br>19-jul-19 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

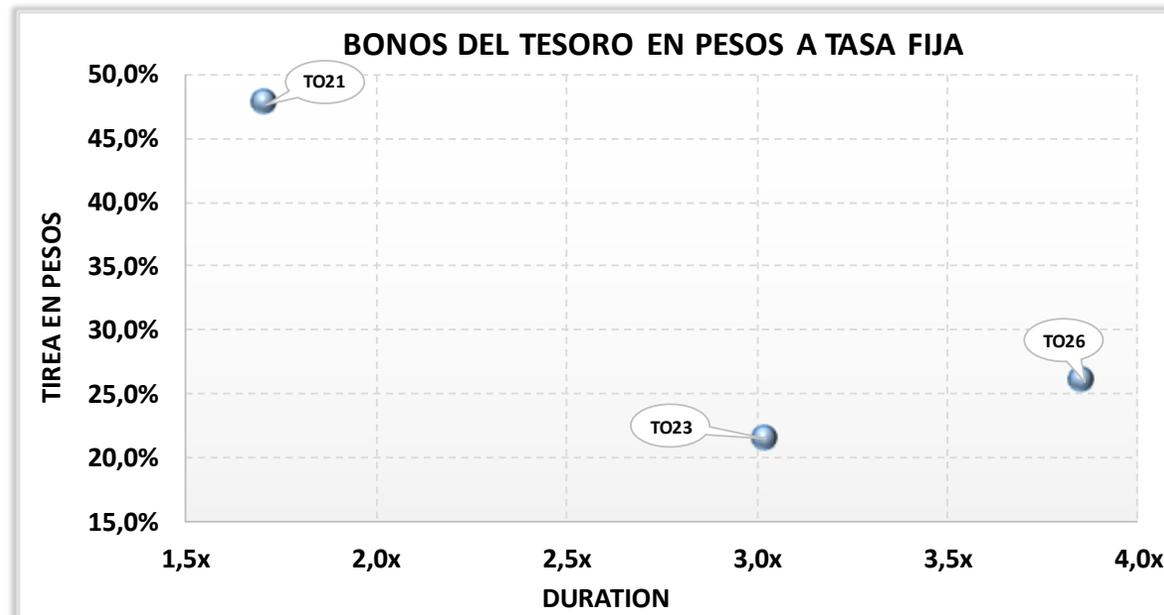
### BONOS DENOMINADOS EN PESOS A TASA FIJA

|      |       |       |        |      |        |         |      |        |        |        |             |      |             |        |             |
|------|-------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| TO21 | 72,00 | pesos | 47,71% | 1,7x | 100,00 | 100,00% | 5,56 | 105,56 | 68,21% | 18,20% | 3-oct-2019  | 9,10 | 3-oct-2021  | 100,00 | 3-oct-2021  |
| TO23 | 92,00 | pesos | 21,44% | 3,0x | 100,00 | 100,00% | 4,27 | 104,27 | 88,24% | 16,00% | 17-oct-2019 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 74,20 | pesos | 25,96% | 3,9x | 100,00 | 100,00% | 4,13 | 104,13 | 71,25% | 15,50% | 17-oct-2019 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

#### NOTAS Y ACLARACIONES:

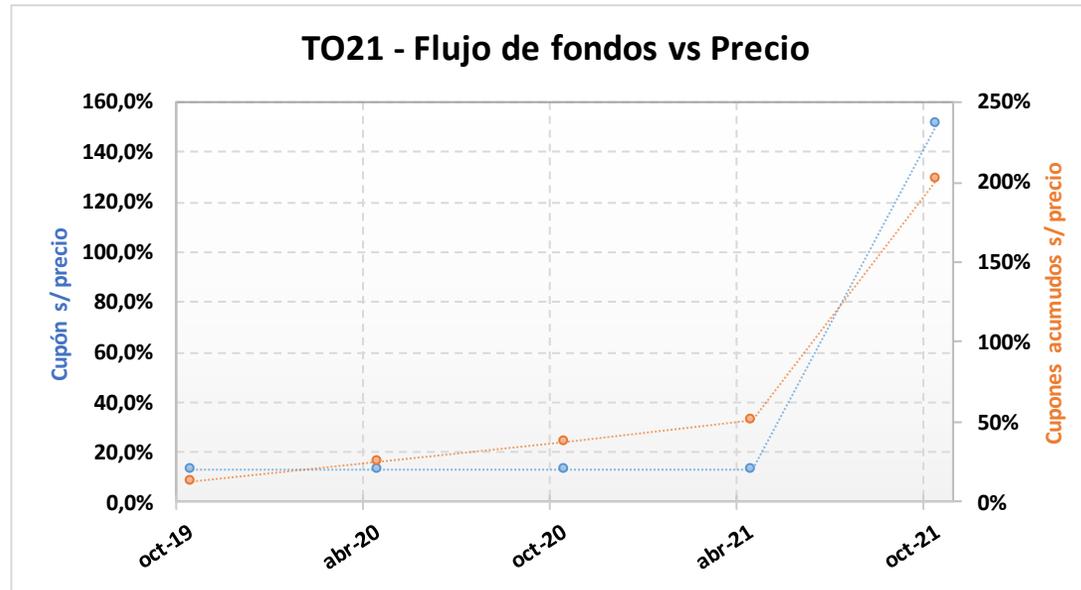
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 23.07.2019



### 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 |             |        |            |
| 19-jul-19  | pesos                | 47,71%      | 1,71x    | 100,00           | 100,00% | 5,56               | 105,56        | 68,21%  | 18,200%       | 3-oct-2019       | 9,10         | 3-oct-2021  | 100,00 | 3-oct-2021 |



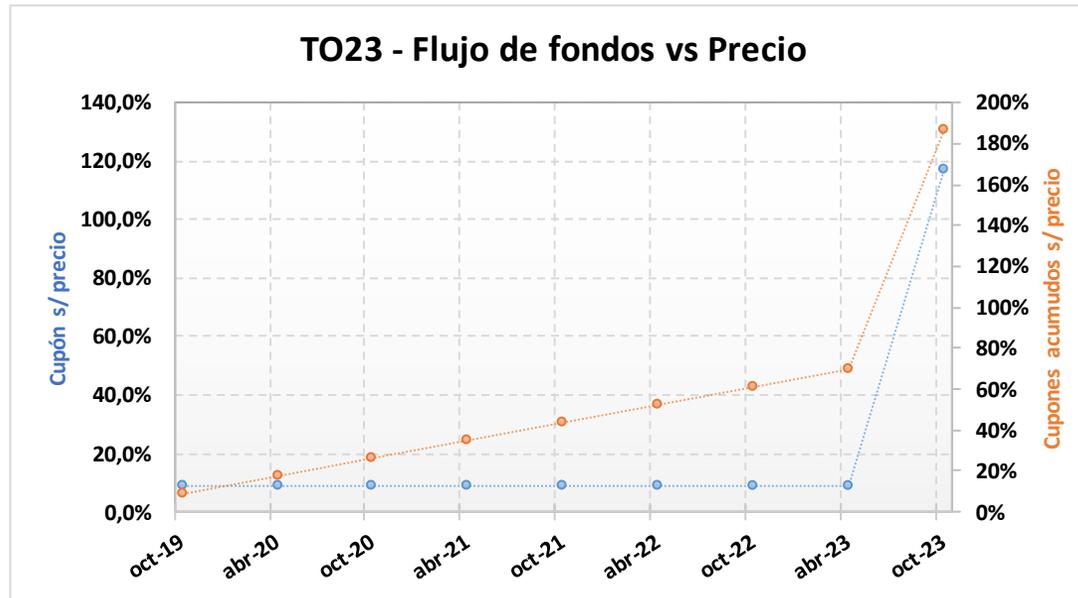
#### ANÁLISIS DE SENSIBILIDAD

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

|              |               |               |
|--------------|---------------|---------------|
| 66,00        | 55,48%        | 1,681x        |
| 67,00        | 54,10%        | 1,686x        |
| 68,00        | 52,76%        | 1,691x        |
| 69,00        | 51,44%        | 1,696x        |
| 70,00        | 50,17%        | 1,700x        |
| 71,00        | 48,92%        | 1,705x        |
| <b>72,00</b> | <b>47,71%</b> | <b>1,709x</b> |
| 73,00        | 46,52%        | 1,714x        |
| 74,00        | 45,36%        | 1,718x        |
| 75,00        | 44,23%        | 1,722x        |
| 76,00        | 43,13%        | 1,726x        |
| 77,00        | 42,05%        | 1,730x        |
| 78,00        | 41,00%        | 1,734x        |

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

| Precio del<br>19-jul-19 | 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                   | 21,44%      | 3,02x    | 100,00           | 100,00% | 4,27                  | 104,27        | 88,24%  | 16,000%          | 17-oct-2019      | 8,00         | 17-oct-2023 | 100,00 | 17-oct-2023 |



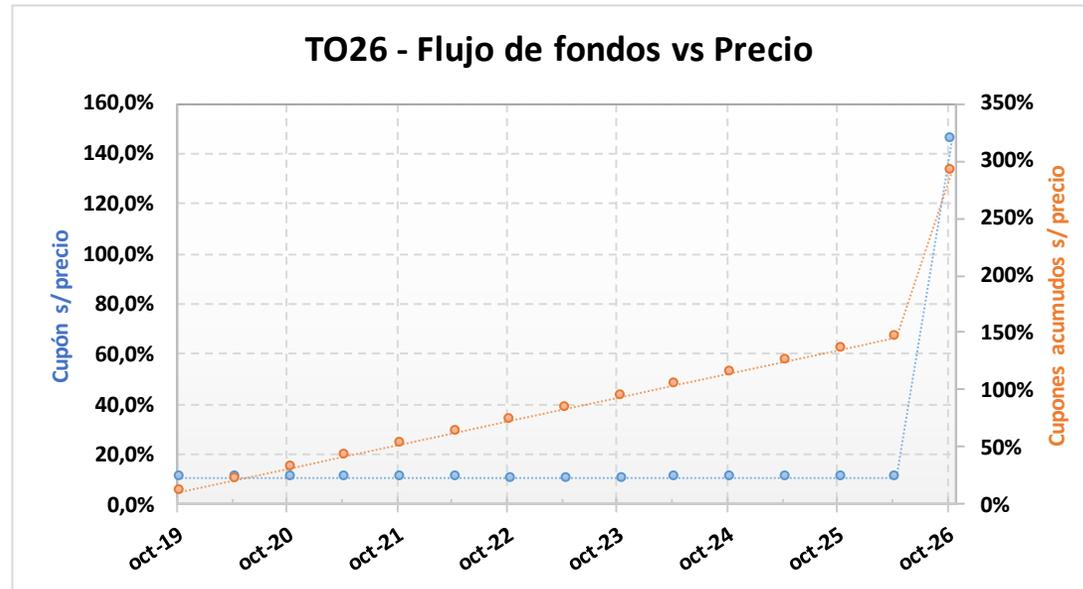
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |               |
|--------------|---------------|---------------|
| 86,00        | 24,20%        | 2,975x        |
| 87,00        | 23,72%        | 2,984x        |
| 88,00        | 23,25%        | 2,992x        |
| 89,00        | 22,78%        | 3,001x        |
| 90,00        | 22,33%        | 3,009x        |
| 91,00        | 21,88%        | 3,017x        |
| <b>92,00</b> | <b>21,44%</b> | <b>3,025x</b> |
| 93,00        | 21,01%        | 3,033x        |
| 94,00        | 20,58%        | 3,040x        |
| 95,00        | 20,16%        | 3,048x        |
| 96,00        | 19,75%        | 3,055x        |
| 97,00        | 19,35%        | 3,063x        |
| 98,00        | 18,95%        | 3,070x        |

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

| Precio del<br>19-jul-19 | 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 |             |             |
| 74,20                   | pesos                   | 25,96%      | 3,86x    | 100,00           | 100,00% | 4,13                  | 104,13        | 71,25%  | 15,500%          | 17-oct-2019      | 7,75 | 17-oct-2026  | 100,00      | 17-oct-2026 |



### ANÁLISIS DE SENSIBILIDAD

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

|              |               |               |
|--------------|---------------|---------------|
| 68,20        | 28,79%        | 3,706x        |
| 69,20        | 28,29%        | 3,733x        |
| 70,20        | 27,80%        | 3,759x        |
| 71,20        | 27,32%        | 3,785x        |
| 72,20        | 26,86%        | 3,810x        |
| 73,20        | 26,40%        | 3,835x        |
| <b>74,20</b> | <b>25,96%</b> | <b>3,859x</b> |
| 75,20        | 25,52%        | 3,883x        |
| 76,20        | 25,10%        | 3,906x        |
| 77,20        | 24,68%        | 3,929x        |
| 78,20        | 24,27%        | 3,952x        |
| 79,20        | 23,88%        | 3,974x        |
| 80,20        | 23,49%        | 3,996x        |