

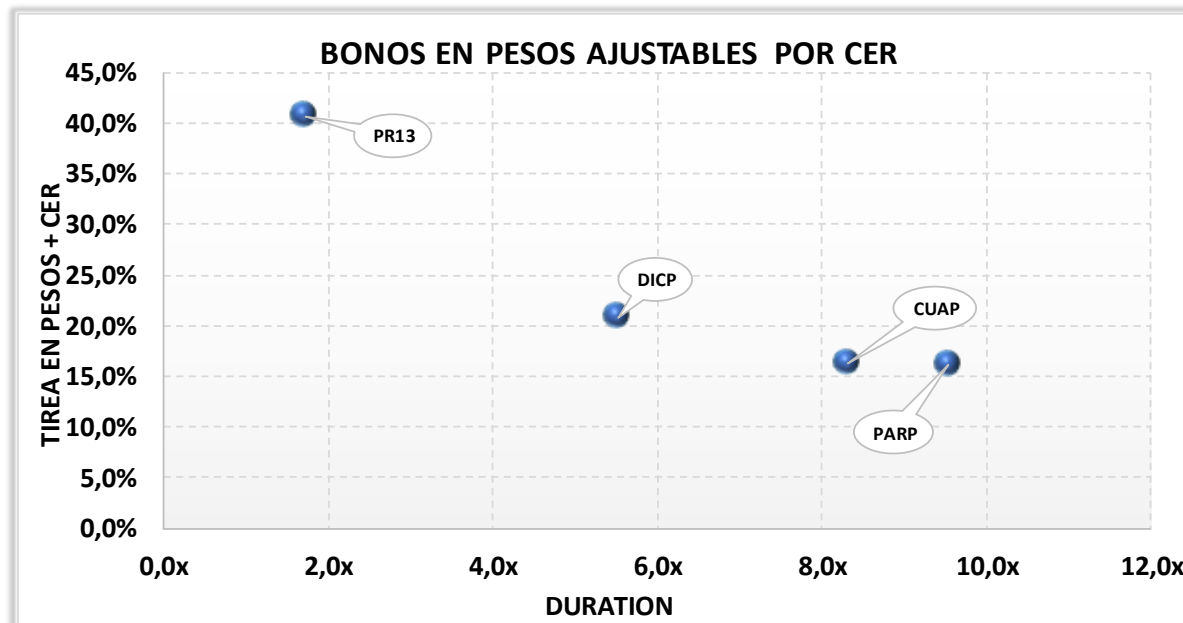
| | Precios del | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Próximo servicio | | Vencimiento |
|------|-------------|----------------------|--------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|------------------|-------------|-------------|
| | 16-ago-19 | | | | Monto | % | | | | | Renta | Amortización | | | |
| PR13 | 316,10 | pesos | 40,66% + CER | 1,7x | 599,18 | 46,05% | 0,20 | 599,38 | 52,74% | 2,00% | 15-sep-2019 | 1,00 + CER | 15-sep-2019 | 10,80 + CER | 15-mar-2024 |
| DICP | 590,00 | pesos | 20,87% + CER | 5,5x | 1.362,93 | 100,00% | 11,26 | 1.374,19 | 42,93% | 5,83% | 31-dic-2019 | 39,73 + CER | 30-jun-2024 | 68,15 + CER | 31-dic-2033 |
| PARP | 250,00 | pesos | 16,05% + CER | 9,5x | 1.073,23 | 100,00% | 7,44 | 1.080,67 | 23,13% | 1,77% | 30-sep-2019 | 9,50 + CER | 30-sep-2029 | 53,66 + CER | 31-dic-2038 |
| CUAP | 370,00 | pesos | 16,31% + CER | 8,3x | 1.490,28 | 100,00% | 6,99 | 1.497,27 | 24,71% | 3,31% | 31-dic-2019 | 24,66 + CER | 30-jun-2036 | 74,51 + 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.

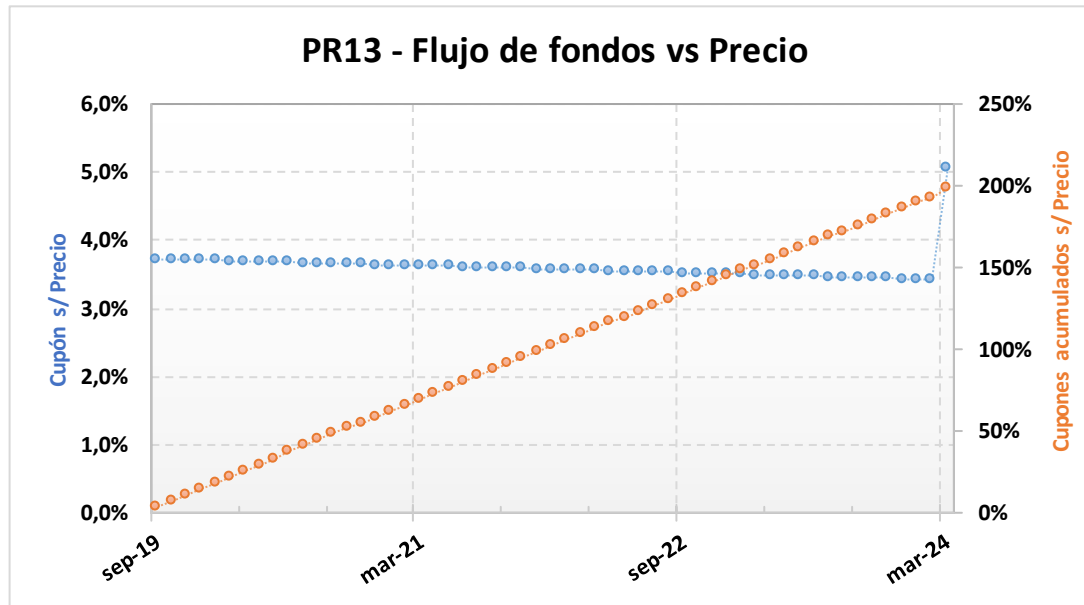
Los cálculos de indicadores corresponden al 21.08.2019

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^{ta}. Serie.

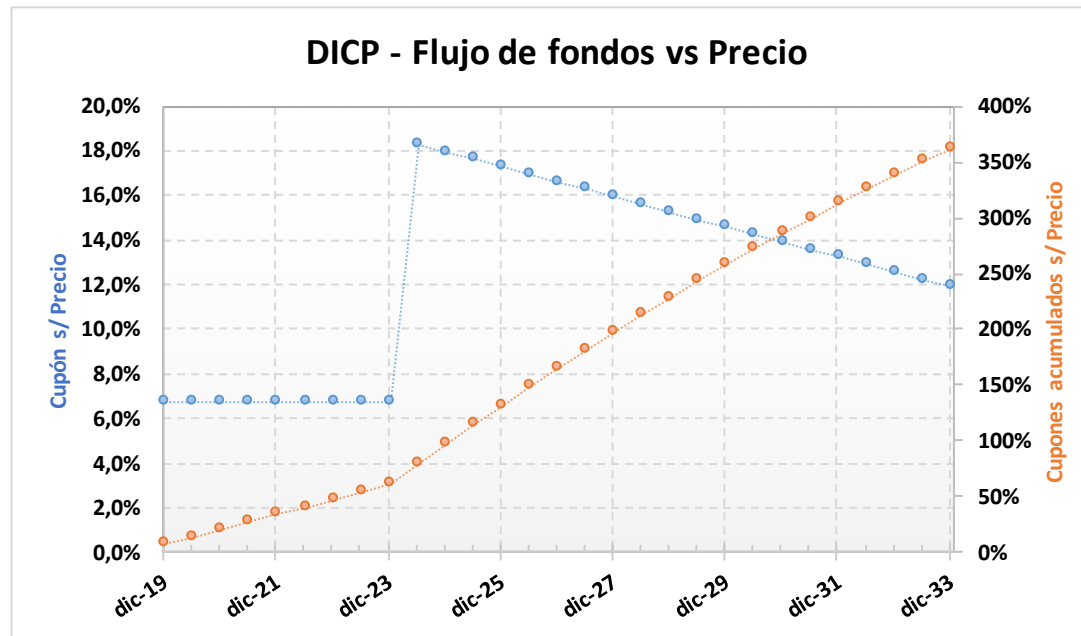
| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------|----------------------|-------------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 16-ago-19 | pesos | 40,66% + CER | 1,73x | 599,18 | 46,05% | 0,20 | 599,38 | 52,74% | 2,000% | 15-sep-2019 | 1,00 + CER | 15-sep-2019 | 10,80 + CER | 15-mar-2024 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|---------------|--------------|
| PRECIO | TIREA | DURATION |
| 304,00 | 43,91% | 1,69x |
| 306,00 | 43,35% | 1,70x |
| 308,00 | 42,81% | 1,70x |
| 310,00 | 42,26% | 1,71x |
| 312,00 | 41,73% | 1,71x |
| 314,00 | 41,20% | 1,72x |
| 316,10 | 40,66% | 1,73x |
| 318,00 | 40,17% | 1,73x |
| 320,00 | 39,67% | 1,74x |
| 322,00 | 39,17% | 1,74x |
| 324,00 | 38,67% | 1,75x |
| 326,00 | 38,19% | 1,75x |
| 328,00 | 37,71% | 1,76x |

DICP – Bono Discount

| Precio del 16-ago-19 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 590,00 | pesos | 20,87% + CER | 5,53x | 1.362,93 | 100,00% | 11,26 | 1.374,19 | 42,93% | 5,830% | 31-dic-2019 | 39,73 + CER | 30-jun-2024 | 68,15 + CER | 31-dic-2033 |



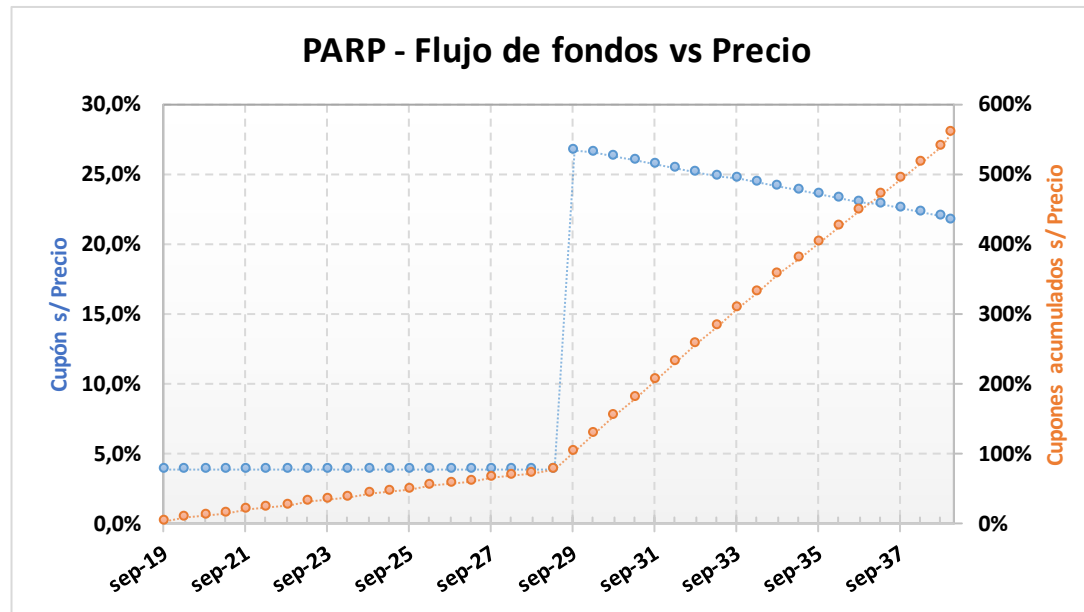
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|---------------|---------------|--------------|
| 530,00 | 23,30% | 5,28x |
| 540,00 | 22,86% | 5,32x |
| 550,00 | 22,44% | 5,37x |
| 560,00 | 22,03% | 5,41x |
| 570,00 | 21,63% | 5,45x |
| 580,00 | 21,25% | 5,49x |
| 590,00 | 20,87% | 5,53x |
| 600,00 | 20,51% | 5,56x |
| 610,00 | 20,15% | 5,60x |
| 620,00 | 19,80% | 5,64x |
| 630,00 | 19,46% | 5,67x |
| 640,00 | 19,13% | 5,71x |
| 650,00 | 18,81% | 5,74x |

PARP – Bono Par

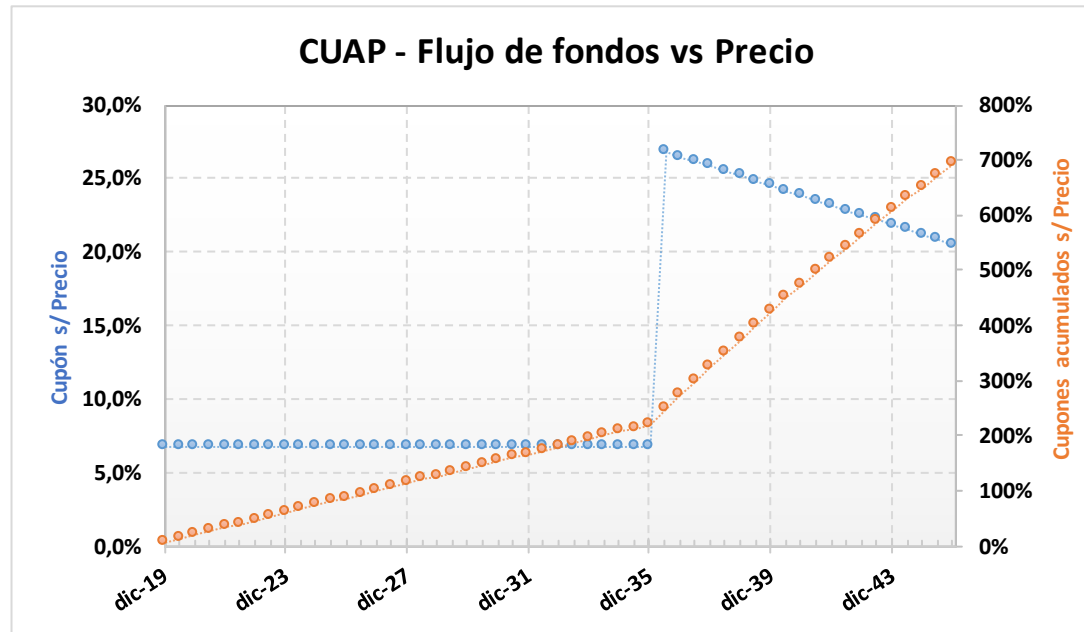
| Precio del 16-ago-19 | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------|-------------------------|----------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 250,00 | pesos | 16,05% + CER | 9,54x | 1.073,23 | 100,00% | 7,44 | 1.080,67 | 23,13% | 1,770% | 30-sep-2019 | 9,50 + CER | 30-sep-2029 | 53,66 + CER | 31-dic-2038 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|---------------|--------------|
| PRECIO | TIREA | DURATION |
| 220,00 | 17,65% | 9,12x |
| 225,00 | 17,36% | 9,20x |
| 230,00 | 17,08% | 9,27x |
| 235,00 | 16,81% | 9,34x |
| 240,00 | 16,55% | 9,41x |
| 245,00 | 16,29% | 9,48x |
| 250,00 | 16,05% | 9,54x |
| 255,00 | 15,81% | 9,61x |
| 260,00 | 15,57% | 9,67x |
| 265,00 | 15,35% | 9,73x |
| 270,00 | 15,13% | 9,79x |
| 275,00 | 14,91% | 9,84x |
| 280,00 | 14,70% | 9,90x |

CUAP – Bono Cuasipar

| Precio del | Moneda de cotización | TIREA en \$ + CER | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------|----------------------|-------------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 16-ago-19 | pesos | 16,31% + CER | 8,31x | 1.490,28 | 100,00% | 6,99 | 1.497,27 | 24,71% | 3,310% | 31-dic-2019 | 24,66 + CER | 30-jun-2036 | 74,51 + CER | 31-dic-2045 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|---------------|--------------|
| PRECIO | TIREA | DURATION |
| 310,00 | 19,00% | 7,21x |
| 320,00 | 18,48% | 7,41x |
| 330,00 | 18,00% | 7,60x |
| 340,00 | 17,54% | 7,78x |
| 350,00 | 17,11% | 7,96x |
| 360,00 | 16,70% | 8,14x |
| 370,00 | 16,31% | 8,31x |
| 380,00 | 15,94% | 8,47x |
| 390,00 | 15,59% | 8,63x |
| 400,00 | 15,25% | 8,79x |
| 410,00 | 14,93% | 8,94x |
| 420,00 | 14,63% | 9,09x |
| 430,00 | 14,33% | 9,23x |