

| Precios del 30-abr-20 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | |

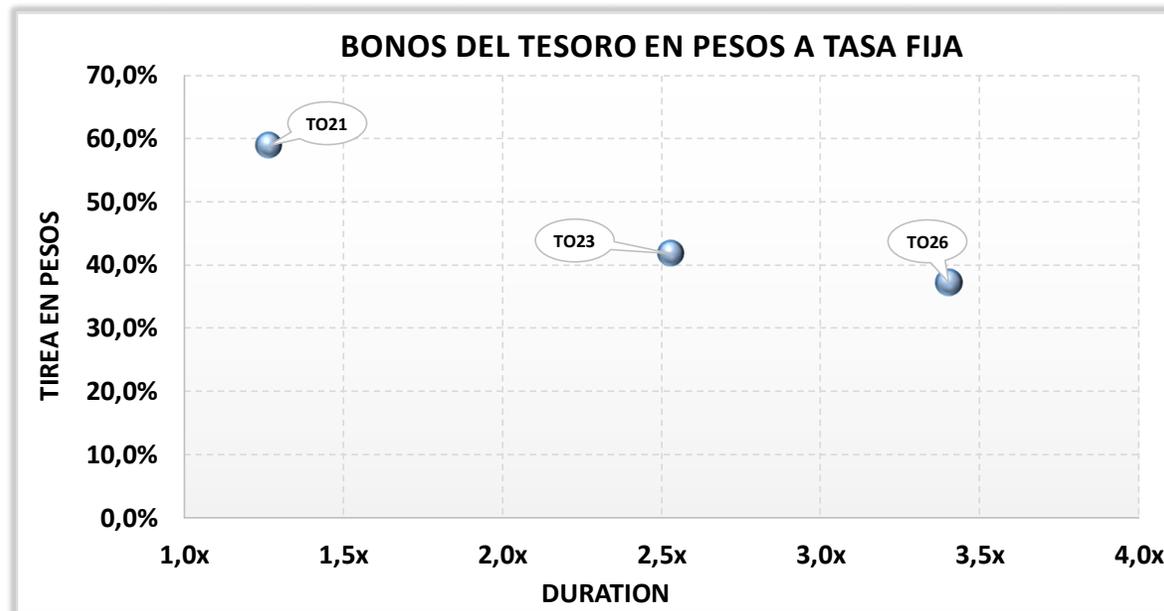
BONOS DENOMINADOS EN PESOS A TASA FIJA

| | | | | | | | | | | | | | | | |
|------|-------|-------|--------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| TO21 | 70,15 | pesos | 58,93% | 1,3x | 100,00 | 100,00% | 1,62 | 101,62 | 69,03% | 18,20% | 3-oct-2020 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |
| TO23 | 60,00 | pesos | 41,83% | 2,5x | 100,00 | 100,00% | 0,80 | 100,80 | 59,52% | 16,00% | 17-oct-2020 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |
| TO26 | 53,00 | pesos | 37,22% | 3,4x | 100,00 | 100,00% | 0,78 | 100,78 | 52,59% | 15,50% | 17-oct-2020 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |

NOTAS Y ACLARACIONES:

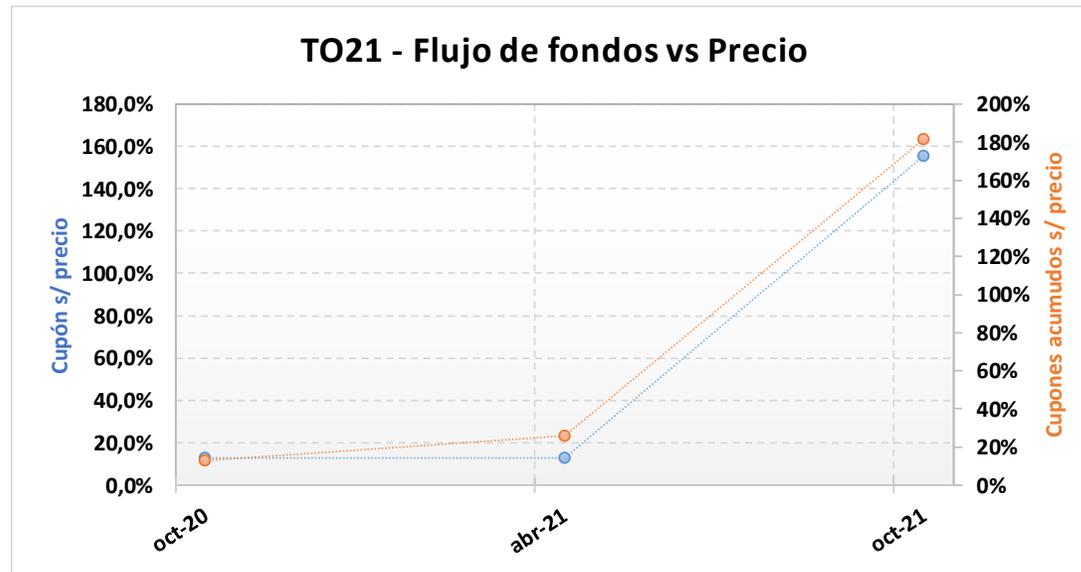
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE.

Los cálculos de indicadores corresponden al 05.05.2020



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

| Precio del 30-abr-20 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------|-------------------------|-------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 70,15 | pesos | 58,93% | 1,26x | 100,00 | 100,00% | 1,62 | 101,62 | 69,03% | 18,200% | 3-oct-2020 | 9,10 | 3-oct-2021 | 100,00 | 3-oct-2021 |



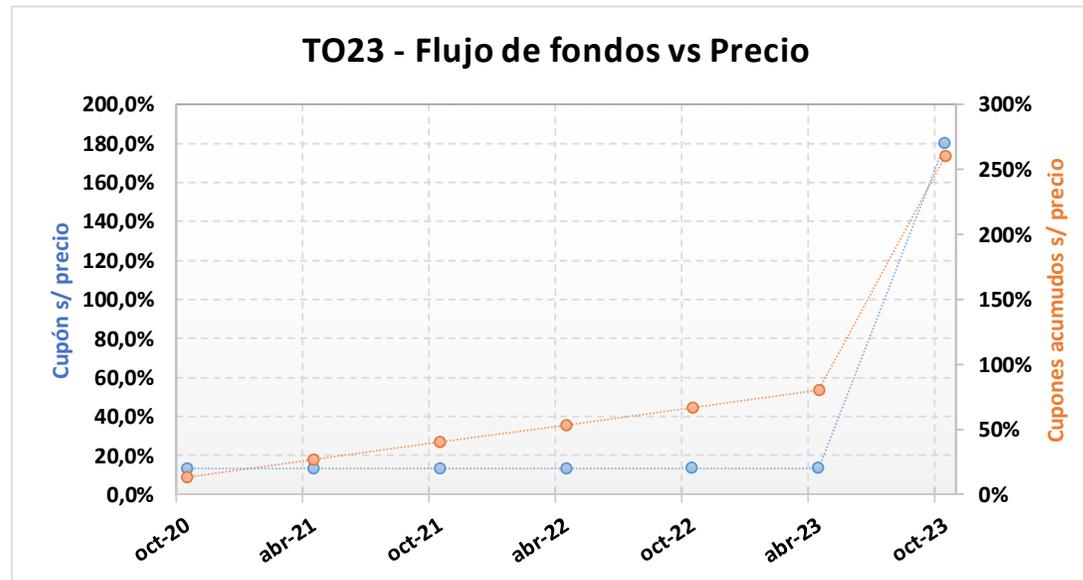
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 64,15 | 70,62% | 1,256x |
| 65,15 | 68,53% | 1,258x |
| 66,15 | 66,50% | 1,259x |
| 67,15 | 64,53% | 1,260x |
| 68,15 | 62,61% | 1,262x |
| 69,15 | 60,75% | 1,263x |
| 70,15 | 58,93% | 1,264x |
| 71,15 | 57,16% | 1,265x |
| 72,15 | 55,44% | 1,266x |
| 73,15 | 53,76% | 1,267x |
| 74,15 | 52,12% | 1,269x |
| 75,15 | 50,52% | 1,270x |
| 76,15 | 48,96% | 1,271x |

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

| Precio del 30-abr-20 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------|-------------------------|----------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 60,00 | pesos | 41,83% | 2,53x | 100,00 | 100,00% | 0,80 | 100,80 | 59,52% | 16,000% | 17-oct-2020 | 8,00 | 17-oct-2023 | 100,00 | 17-oct-2023 |



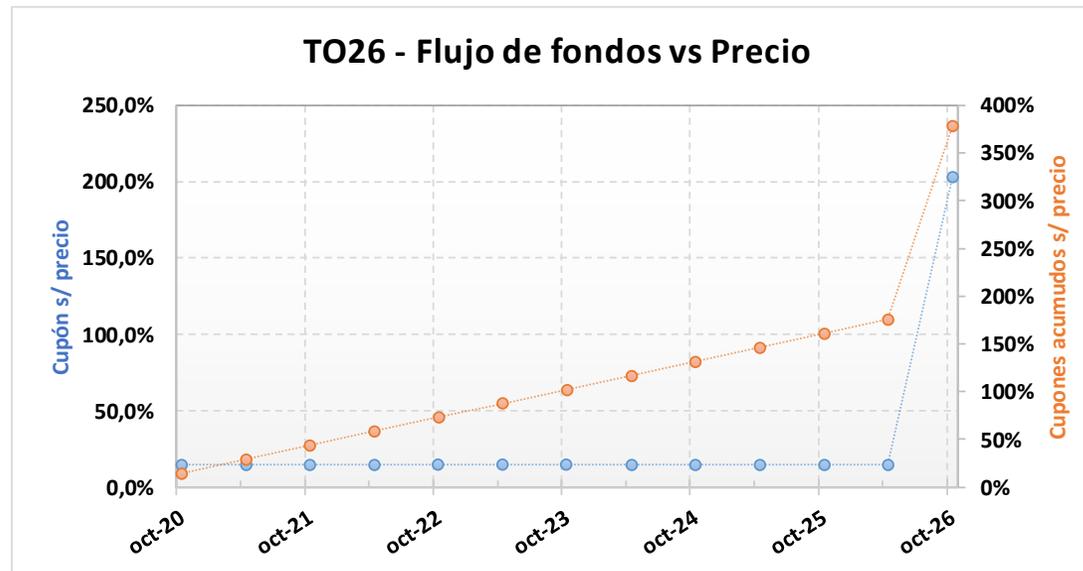
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 54,00 | 47,94% | 2,473x |
| 55,00 | 46,84% | 2,483x |
| 56,00 | 45,78% | 2,493x |
| 57,00 | 44,76% | 2,502x |
| 58,00 | 43,75% | 2,511x |
| 59,00 | 42,78% | 2,520x |
| 60,00 | 41,83% | 2,529x |
| 61,00 | 40,91% | 2,538x |
| 62,00 | 40,01% | 2,546x |
| 63,00 | 39,14% | 2,554x |
| 64,00 | 38,28% | 2,562x |
| 65,00 | 37,45% | 2,570x |
| 66,00 | 36,64% | 2,577x |

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

| Precio del 30-abr-20 | Moneda de cotización | TIREA en \$ | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|-------------------------|-------------------------|----------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 53,00 | pesos | 37,22% | 3,40x | 100,00 | 100,00% | 0,78 | 100,78 | 52,59% | 15,500% | 17-oct-2020 | 7,75 | 17-oct-2026 | 100,00 | 17-oct-2026 |



ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|---------------|
| 47,00 | 42,30% | 3,218x |
| 48,00 | 41,37% | 3,251x |
| 49,00 | 40,48% | 3,283x |
| 50,00 | 39,63% | 3,314x |
| 51,00 | 38,80% | 3,345x |
| 52,00 | 38,00% | 3,375x |
| 53,00 | 37,22% | 3,404x |
| 54,00 | 36,48% | 3,432x |
| 55,00 | 35,75% | 3,460x |
| 56,00 | 35,05% | 3,487x |
| 57,00 | 34,37% | 3,513x |
| 58,00 | 33,71% | 3,539x |
| 59,00 | 33,06% | 3,564x |