



RESULTADO DE SUBASTA BONOS DEL TESORO 15 / 2011  
(en miles)

|                                                           |              |     | Monto Demandado  | Emisor | P.U. %         | T.R.           | Monto Adjudicado | Motivo de Rechazo |
|-----------------------------------------------------------|--------------|-----|------------------|--------|----------------|----------------|------------------|-------------------|
| <b>Modalidad Competitiva</b>                              |              |     |                  |        |                |                |                  |                   |
| <b>Moneda Nacional</b>                                    |              |     |                  |        |                |                |                  |                   |
| <b>Monto Ofertado: 80,000 Plazo 728 días / 2 años</b>     |              |     |                  |        |                |                |                  |                   |
| Serie                                                     | BTN001041115 | TRN | 2.00 %           |        |                |                |                  |                   |
|                                                           |              |     | 80,000           | D      | 100.001        | 1.9993%        | 80,000           |                   |
|                                                           |              |     | 1,000            |        | 99.990         | 2.0049%        | 0                | E                 |
|                                                           |              |     | 30,000           |        | 99.950         | 2.0251%        | 0                | E                 |
|                                                           |              |     | 10,000           |        | 99.901         | 2.0500%        | 0                | E                 |
|                                                           |              |     | 10,000           |        | 99.870         | 2.0658%        | 0                | E                 |
|                                                           |              |     | 10,000           |        | 99.803         | 2.0998%        | 0                | E                 |
|                                                           |              |     | 15,000           |        | 99.606         | 2.2001%        | 0                | E                 |
|                                                           |              |     | 10,000           |        | 99.570         | 2.2184%        | 0                | E                 |
|                                                           |              |     | 15,000           |        | 99.410         | 2.3001%        | 0                | E                 |
|                                                           |              |     | 20,000           |        | 99.215         | 2.3998%        | 0                | E                 |
|                                                           |              |     | 20,000           |        | 99.214         | 2.4003%        | 0                | E                 |
|                                                           |              |     | 20,000           |        | 99.019         | 2.5003%        | 0                | E                 |
|                                                           |              |     | <b>* 241,000</b> |        | <b>100.001</b> | <b>1.9993%</b> | <b>80,000</b>    |                   |
| <b>Monto Ofertado: 5,000 Plazo 3640 días / 10 años</b>    |              |     |                  |        |                |                |                  |                   |
| Serie                                                     | BTNC05201115 | TRN | 3.20 %           |        |                |                |                  |                   |
|                                                           |              |     | 5,000            |        | 101.739        | 2.9998%        | 0                | PI                |
|                                                           |              |     | <b>* 5,000</b>   |        |                |                | <b>0</b>         |                   |
| <b>Monto Ofertado: 10,000 Plazo 5460 días / 15 años</b>   |              |     |                  |        |                |                |                  |                   |
| Serie                                                     | BTNC07801115 | TRN | 3.60 %           |        |                |                |                  |                   |
|                                                           |              |     | 10,000           |        | 107.269        | 2.9999%        | 0                | PI                |
|                                                           |              |     | <b>* 10,000</b>  |        |                |                | <b>0</b>         |                   |
| <b>Monto Ofertado: 30,000 Plazo 7280 días / 20 años</b>   |              |     |                  |        |                |                |                  |                   |
| Serie                                                     | BTNC10401115 | TRN | 3.80 %           |        |                |                |                  |                   |
|                                                           |              |     | 30,000           |        | 112.061        | 2.9999%        | 0                | PI                |
|                                                           |              |     | <b>* 30,000</b>  |        |                |                | <b>0</b>         |                   |
| <b>Monto Ofertado: 150,000 Plazo 10920 días / 30 años</b> |              |     |                  |        |                |                |                  |                   |
| Serie                                                     | BTNC15601115 | TRN | 4.00 %           |        |                |                |                  |                   |
|                                                           |              |     | 9,150            | C      | 123.241        | 2.8499%        | 8,114            |                   |
|                                                           |              |     | 70,000           | C      | 123.241        | 2.8499%        | 62,075           |                   |
|                                                           |              |     | 90,000           | C      | 123.241        | 2.8499%        | 79,811           |                   |
|                                                           |              |     | 21,257           |        | 117.606        | 3.0999%        | 0                | E                 |
|                                                           |              |     | <b>* 190,407</b> |        | <b>123.241</b> | <b>2.8499%</b> | <b>150,000</b>   |                   |

\* Tasas y promedio ponderado de adjudicación

Si su solicitud es aceptada, favor confirmar en mesa de dinero

Nota. Las tasas promedio de adjudicación se calculan en

función al precio promedio ponderado de adjudicación

Motivo de rechazo:

E = Exceso de demanda

D=BCB

PI = Precio Insuficiente

C=TGN