

REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES

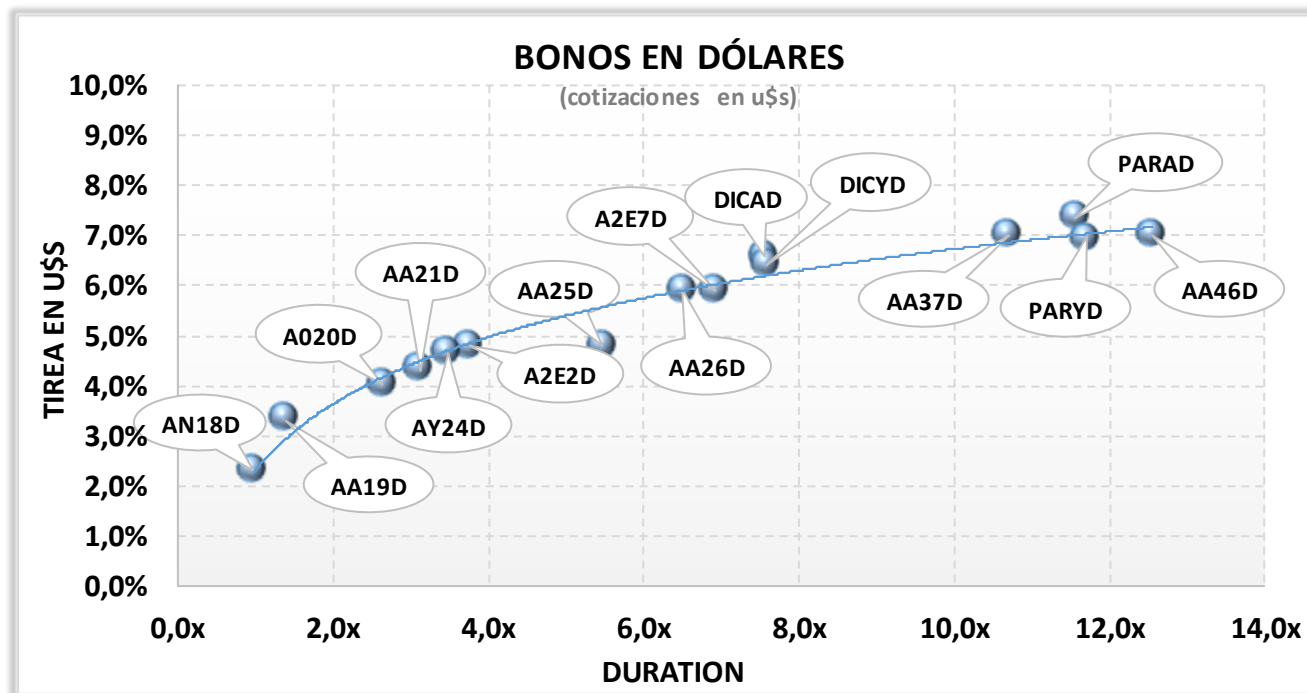
COTIZADOS EN PESOS

|                             | Precios del | Moneda de<br>cotización | TIREA | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              | Vencimiento |             |
|-----------------------------|-------------|-------------------------|-------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
|                             | 10-nov-17   |                         |       |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |             |             |
| BONOS DENOMINADO EN DÓLARES |             |                         |       |          |                  |         |                       |               |         |                  |                  |      |              |             |             |
| AN18 <sup>(c)</sup>         | 1.942,00    | pesos                   | 2,32% | 1,0x     | 100,00           | 100,00% | 4,13                  | 104,13        | 106,58% | 9,000%           | 29-nov-2017      | 4,50 | 29-nov-2018  | 100,00      | 29-nov-2018 |
| AA19 <sup>(c)</sup>         | 1.828,75    | pesos                   | 3,33% | 1,4x     | 100,00           | 100,00% | 0,38                  | 100,38        | 104,10% | 6,250%           | 22-abr-2018      | 3,13 | 22-abr-2019  | 100,00      | 22-abr-2019 |
| A020 <sup>(c)</sup>         | 1.957,00    | pesos                   | 3,97% | 2,6x     | 100,00           | 100,00% | 0,80                  | 100,80        | 110,94% | 8,000%           | 8-abr-2018       | 4,00 | 8-oct-2020   | 100,00      | 8-oct-2020  |
| AA21 <sup>(c)</sup>         | 1.900,50    | pesos                   | 4,34% | 3,1x     | 100,00           | 100,00% | 0,42                  | 100,42        | 108,15% | 6,875%           | 22-abr-2018      | 3,44 | 22-abr-2021  | 100,00      | 22-abr-2021 |
| AY24 <sup>(c)</sup>         | 2.009,00    | pesos                   | 4,68% | 4,3x     | 100,00           | 100,00% | 0,17                  | 100,17        | 114,61% | 8,750%           | 7-may-2018       | 4,38 | 7-may-2019   | 16,66       | 7-may-2024  |
| A2E2 <sup>(c)</sup>         | 1.854,00    | pesos                   | 4,55% | 3,8x     | 100,00           | 100,00% | 1,69                  | 101,69        | 104,18% | 5,625%           | 26-ene-2018      | 2,81 | 26-ene-2022  | 100,00      | 26-ene-2022 |
| AA25 <sup>(c)</sup>         | 1.855,00    | pesos                   | 4,79% | 5,5x     | 100,00           | 100,00% | 0,42                  | 100,42        | 105,56% | 5,750%           | 18-abr-2018      | 2,88 | 18-abr-2023  | 33,00       | 18-abr-2025 |
| AA26 <sup>(c)</sup>         | 1.955,00    | pesos                   | 5,88% | 6,5x     | 100,00           | 100,00% | 0,46                  | 100,46        | 111,20% | 7,500%           | 22-abr-2018      | 3,75 | 22-abr-2026  | 100,00      | 22-abr-2026 |
| A2E7 <sup>(c)</sup>         | 1.908,00    | pesos                   | 5,97% | 6,9x     | 100,00           | 100,00% | 2,06                  | 102,06        | 106,83% | 6,875%           | 26-ene-2018      | 3,44 | 26-ene-2027  | 100,00      | 26-ene-2027 |
| DICA <sup>(c)</sup>         | 2.880,00    | pesos                   | 6,56% | 7,6x     | 140,20           | 100,00% | 4,32                  | 144,52        | 113,87% | 8,280%           | 31-dic-2017      | 5,80 | 30-jun-2024  | 7,01        | 31-dic-2033 |
| DICY <sup>(c)</sup>         | 2.895,00    | pesos                   | 6,48% | 7,6x     | 140,20           | 100,00% | 4,32                  | 144,52        | 114,46% | 8,280%           | 31-dic-2017      | 5,80 | 30-jun-2024  | 7,01        | 31-dic-2033 |
| AA37 <sup>(c)</sup>         | 1.889,00    | pesos                   | 7,04% | 10,7x    | 100,00           | 100,00% | 0,55                  | 100,55        | 107,35% | 7,625%           | 18-abr-2018      | 3,81 | 18-abr-2037  | 100,00      | 18-abr-2037 |
| PARA <sup>(c)</sup>         | 1.225,00    | pesos                   | 7,14% | 11,6x    | 100,00           | 100,00% | 0,31                  | 100,31        | 69,79%  | 2,500%           | 31-mar-2018      | 1,25 | 30-sep-2029  | 5,00        | 31-dic-2038 |
| AA46 <sup>(c)</sup>         | 1.923,00    | pesos                   | 6,98% | 12,6x    | 100,00           | 100,00% | 0,47                  | 100,47        | 109,38% | 7,625%           | 22-abr-2018      | 3,81 | 22-abr-2046  | 100,00      | 22-abr-2046 |

NOTAS Y ACLARACIONES:

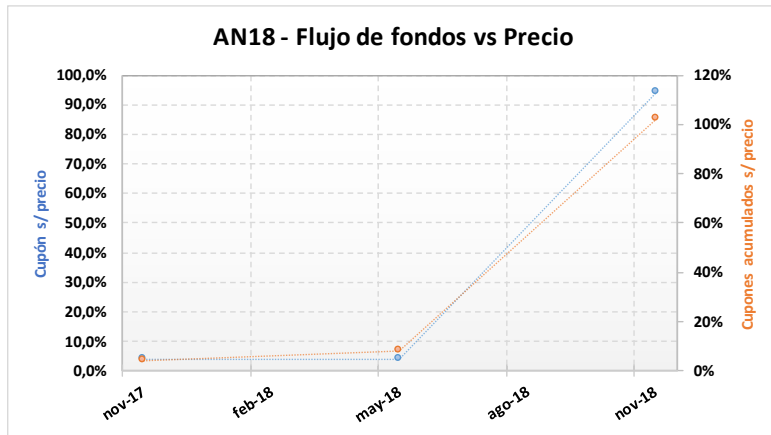
Las cotizaciones corresponden a las de BCBA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 14.11.2017

(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 17,50 La TIR está expresada en u\$s.



### AN18 – Bonar 2018

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |              |             |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            | Amortización |             |        |             |
| 1.942,00   | pesos                | 2,32%         | 0,98x    | 100,00           | 100,00% | 4,13               | 104,13        | 106,58% | 9,000%        | 29-nov-2017      | 4,50         | 29-nov-2018 | 100,00 | 29-nov-2018 |



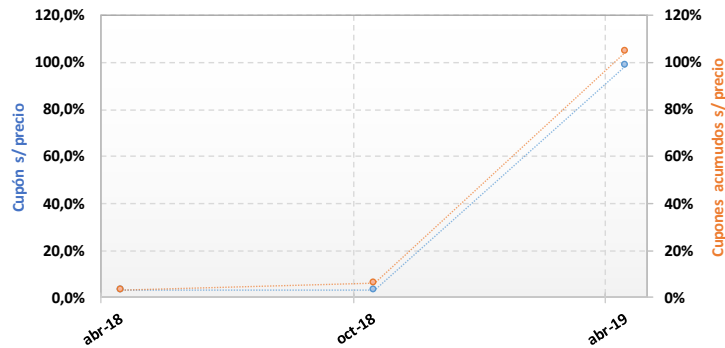
| - AN18 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |               |              |              |              |              |              |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                       |       | 1.932                    | 1.934        | 1.936        | 1.938        | 1.940        | 1.942,00      | 1.944        | 1.946        | 1.948        | 1.950        | 1.952        |
| TASA<br>BADLAR<br>ESTIMADA            | 17,00 | -0,13%                   | -0,24%       | -0,34%       | -0,45%       | -0,55%       | <b>-0,66%</b> | -0,76%       | -0,86%       | -0,97%       | -1,07%       | -1,17%       |
|                                       | 17,05 | 0,17%                    | 0,06%        | -0,04%       | -0,15%       | -0,25%       | <b>-0,36%</b> | -0,46%       | -0,57%       | -0,67%       | -0,77%       | -0,88%       |
|                                       | 17,10 | 0,47%                    | 0,36%        | 0,26%        | 0,15%        | 0,04%        | <b>-0,06%</b> | -0,17%       | -0,27%       | -0,37%       | -0,48%       | -0,58%       |
|                                       | 17,15 | 0,77%                    | 0,66%        | 0,55%        | 0,45%        | 0,34%        | <b>0,24%</b>  | 0,13%        | 0,03%        | -0,08%       | -0,18%       | -0,29%       |
|                                       | 17,20 | 1,07%                    | 0,96%        | 0,85%        | 0,75%        | 0,64%        | <b>0,54%</b>  | 0,43%        | 0,32%        | 0,22%        | 0,11%        | 0,01%        |
|                                       | 17,25 | 1,37%                    | 1,26%        | 1,15%        | 1,05%        | 0,94%        | <b>0,83%</b>  | 0,73%        | 0,62%        | 0,52%        | 0,41%        | 0,31%        |
|                                       | 17,30 | 1,66%                    | 1,56%        | 1,45%        | 1,34%        | 1,24%        | <b>1,13%</b>  | 1,02%        | 0,92%        | 0,81%        | 0,71%        | 0,60%        |
|                                       | 17,35 | 1,96%                    | 1,86%        | 1,75%        | 1,64%        | 1,54%        | <b>1,43%</b>  | 1,32%        | 1,22%        | 1,11%        | 1,00%        | 0,90%        |
|                                       | 17,40 | 2,26%                    | 2,16%        | 2,05%        | 1,94%        | 1,83%        | <b>1,73%</b>  | 1,62%        | 1,51%        | 1,41%        | 1,30%        | 1,20%        |
|                                       | 17,45 | 2,56%                    | 2,46%        | 2,35%        | 2,24%        | 2,13%        | <b>2,03%</b>  | 1,92%        | 1,81%        | 1,70%        | 1,60%        | 1,49%        |
|                                       | 17,50 | <b>2,86%</b>             | <b>2,76%</b> | <b>2,65%</b> | <b>2,54%</b> | <b>2,43%</b> | <b>2,32%</b>  | <b>2,22%</b> | <b>2,11%</b> | <b>2,00%</b> | <b>1,90%</b> | <b>1,79%</b> |
|                                       | 17,55 | 3,16%                    | 3,05%        | 2,95%        | 2,84%        | 2,73%        | <b>2,62%</b>  | 2,51%        | 2,41%        | 2,30%        | 2,19%        | 2,09%        |
|                                       | 17,60 | 3,46%                    | 3,35%        | 3,25%        | 3,14%        | 3,03%        | <b>2,92%</b>  | 2,81%        | 2,70%        | 2,60%        | 2,49%        | 2,38%        |
|                                       | 17,65 | 3,76%                    | 3,65%        | 3,54%        | 3,44%        | 3,33%        | <b>3,22%</b>  | 3,11%        | 3,00%        | 2,89%        | 2,79%        | 2,68%        |
|                                       | 17,70 | 4,06%                    | 3,95%        | 3,84%        | 3,73%        | 3,63%        | <b>3,52%</b>  | 3,41%        | 3,30%        | 3,19%        | 3,08%        | 2,98%        |
|                                       | 17,75 | 4,36%                    | 4,25%        | 4,14%        | 4,03%        | 3,92%        | <b>3,82%</b>  | 3,71%        | 3,60%        | 3,49%        | 3,38%        | 3,27%        |
|                                       | 17,80 | 4,66%                    | 4,55%        | 4,44%        | 4,33%        | 4,22%        | <b>4,11%</b>  | 4,00%        | 3,90%        | 3,79%        | 3,68%        | 3,57%        |
|                                       | 17,85 | 4,96%                    | 4,85%        | 4,74%        | 4,63%        | 4,52%        | <b>4,41%</b>  | 4,30%        | 4,19%        | 4,08%        | 3,97%        | 3,87%        |
|                                       | 17,90 | 5,26%                    | 5,15%        | 5,04%        | 4,93%        | 4,82%        | <b>4,71%</b>  | 4,60%        | 4,49%        | 4,38%        | 4,27%        | 4,16%        |
|                                       | 17,95 | 5,56%                    | 5,45%        | 5,34%        | 5,23%        | 5,12%        | <b>5,01%</b>  | 4,90%        | 4,79%        | 4,68%        | 4,57%        | 4,46%        |
|                                       | 18,00 | 5,87%                    | 5,75%        | 5,64%        | 5,53%        | 5,42%        | <b>5,31%</b>  | 5,20%        | 5,09%        | 4,98%        | 4,87%        | 4,76%        |

## AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.828,75   | pesos                | 3,33%         | 1,39x    | 100,00           | 100,00% | 0,38               | 100,38        | 104,10% | 6,250%        | 22-abr-2018      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

Tipo de cambio simulado: \$/u\$s 17,50

AA19 - Flujo de fondos vs Precio



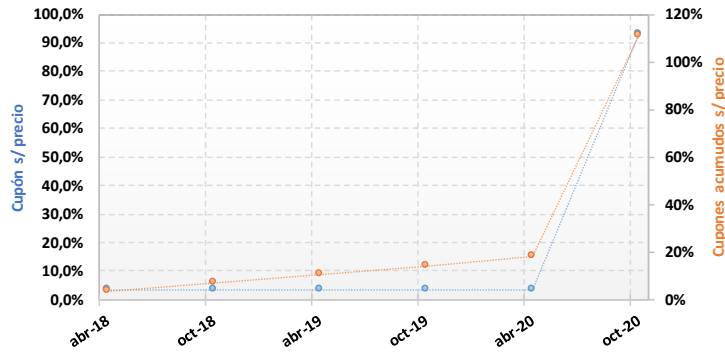
| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 1.805                    | 1.810 | 1.815 | 1.820 | 1.825 | 1.828,75 | 1.835 | 1.840 | 1.845 | 1.850 | 1.855 |
| TIPO DE CAMBIO SIMULADO               | 17,00 | 2,15%                    | 1,95% | 1,75% | 1,55% | 1,35% | 1,20%    | 0,95% | 0,75% | 0,56% | 0,36% | 0,17% |
|                                       | 17,05 | 2,37%                    | 2,17% | 1,96% | 1,76% | 1,56% | 1,41%    | 1,17% | 0,97% | 0,77% | 0,58% | 0,38% |
|                                       | 17,10 | 2,59%                    | 2,38% | 2,18% | 1,98% | 1,78% | 1,63%    | 1,38% | 1,18% | 0,98% | 0,79% | 0,59% |
|                                       | 17,15 | 2,80%                    | 2,60% | 2,39% | 2,19% | 1,99% | 1,84%    | 1,59% | 1,39% | 1,20% | 1,00% | 0,80% |
|                                       | 17,20 | 3,02%                    | 2,81% | 2,61% | 2,41% | 2,20% | 2,05%    | 1,80% | 1,60% | 1,41% | 1,21% | 1,01% |
|                                       | 17,25 | 3,23%                    | 3,03% | 2,82% | 2,62% | 2,42% | 2,27%    | 2,02% | 1,82% | 1,62% | 1,42% | 1,22% |
|                                       | 17,30 | 3,45%                    | 3,24% | 3,04% | 2,83% | 2,63% | 2,48%    | 2,23% | 2,03% | 1,83% | 1,63% | 1,44% |
|                                       | 17,35 | 3,66%                    | 3,46% | 3,25% | 3,05% | 2,84% | 2,69%    | 2,44% | 2,24% | 2,04% | 1,84% | 1,65% |
|                                       | 17,40 | 3,88%                    | 3,67% | 3,46% | 3,26% | 3,06% | 2,90%    | 2,65% | 2,45% | 2,25% | 2,05% | 1,86% |
|                                       | 17,45 | 4,09%                    | 3,88% | 3,68% | 3,47% | 3,27% | 3,12%    | 2,86% | 2,66% | 2,46% | 2,26% | 2,07% |
|                                       | 17,50 | 4,30%                    | 4,10% | 3,89% | 3,69% | 3,48% | 3,33%    | 3,08% | 2,87% | 2,67% | 2,48% | 2,28% |
|                                       | 17,55 | 4,52%                    | 4,31% | 4,10% | 3,90% | 3,69% | 3,54%    | 3,29% | 3,09% | 2,89% | 2,69% | 2,49% |
|                                       | 17,60 | 4,73%                    | 4,52% | 4,32% | 4,11% | 3,91% | 3,75%    | 3,50% | 3,30% | 3,10% | 2,90% | 2,70% |
|                                       | 17,65 | 4,95%                    | 4,74% | 4,53% | 4,32% | 4,12% | 3,96%    | 3,71% | 3,51% | 3,31% | 3,11% | 2,91% |
|                                       | 17,70 | 5,16%                    | 4,95% | 4,74% | 4,54% | 4,33% | 4,18%    | 3,92% | 3,72% | 3,52% | 3,32% | 3,11% |
|                                       | 17,75 | 5,37%                    | 5,16% | 4,96% | 4,75% | 4,54% | 4,39%    | 4,13% | 3,93% | 3,73% | 3,52% | 3,32% |
|                                       | 17,80 | 5,59%                    | 5,38% | 5,17% | 4,96% | 4,75% | 4,60%    | 4,34% | 4,14% | 3,94% | 3,73% | 3,53% |
|                                       | 17,85 | 5,80%                    | 5,59% | 5,38% | 5,17% | 4,97% | 4,81%    | 4,55% | 4,35% | 4,15% | 3,94% | 3,74% |
|                                       | 17,90 | 6,01%                    | 5,80% | 5,59% | 5,38% | 5,18% | 5,02%    | 4,76% | 4,56% | 4,36% | 4,15% | 3,95% |
|                                       | 17,95 | 6,23%                    | 6,01% | 5,80% | 5,60% | 5,39% | 5,23%    | 4,97% | 4,77% | 4,56% | 4,36% | 4,16% |
|                                       | 18,00 | 6,44%                    | 6,23% | 6,02% | 5,81% | 5,60% | 5,44%    | 5,18% | 4,98% | 4,77% | 4,57% | 4,37% |

## AO20 – Bonar 2020

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.957,00   | pesos                | 3,97%         | 2,64x    | 100,00           | 100,00% | 0,80               | 100,80        | 110,94% | 8,000%        | 8-abr-2018       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: \$/u\$s 17,50

AO20 - Flujo de fondos vs Precio



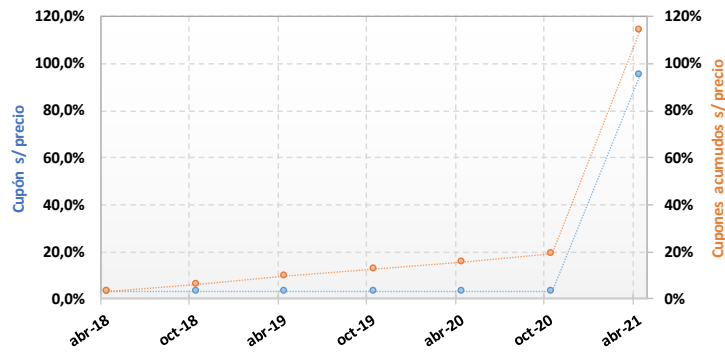
| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       |       | 1.885                    | 1.900        | 1.915        | 1.930        | 1.945        | 1.957,00     | 1.975        | 1.990        | 2.005        | 2.020        | 2.035        |
| TIPO DE CAMBIO SIMULADO               | 17,00 | 4,31%                    | 4,00%        | 3,69%        | 3,38%        | 3,08%        | <b>2,84%</b> | 2,49%        | 2,19%        | 1,90%        | 1,62%        | 1,34%        |
|                                       | 17,05 | 4,42%                    | 4,11%        | 3,80%        | 3,50%        | 3,19%        | <b>2,95%</b> | 2,60%        | 2,31%        | 2,02%        | 1,73%        | 1,45%        |
|                                       | 17,10 | 4,54%                    | 4,23%        | 3,92%        | 3,61%        | 3,31%        | <b>3,07%</b> | 2,71%        | 2,42%        | 2,13%        | 1,84%        | 1,56%        |
|                                       | 17,15 | 4,66%                    | 4,34%        | 4,03%        | 3,73%        | 3,42%        | <b>3,18%</b> | 2,83%        | 2,53%        | 2,24%        | 1,96%        | 1,67%        |
|                                       | 17,20 | 4,77%                    | 4,46%        | 4,15%        | 3,84%        | 3,54%        | <b>3,30%</b> | 2,94%        | 2,65%        | 2,36%        | 2,07%        | 1,78%        |
|                                       | 17,25 | 4,89%                    | 4,57%        | 4,26%        | 3,95%        | 3,65%        | <b>3,41%</b> | 3,05%        | 2,76%        | 2,47%        | 2,18%        | 1,89%        |
|                                       | 17,30 | 5,00%                    | 4,69%        | 4,38%        | 4,07%        | 3,76%        | <b>3,52%</b> | 3,17%        | 2,87%        | 2,58%        | 2,29%        | 2,01%        |
|                                       | 17,35 | 5,12%                    | 4,80%        | 4,49%        | 4,18%        | 3,88%        | <b>3,64%</b> | 3,28%        | 2,98%        | 2,69%        | 2,40%        | 2,12%        |
|                                       | 17,40 | 5,23%                    | 4,92%        | 4,60%        | 4,30%        | 3,99%        | <b>3,75%</b> | 3,39%        | 3,09%        | 2,80%        | 2,51%        | 2,23%        |
|                                       | 17,45 | 5,35%                    | 5,03%        | 4,72%        | 4,41%        | 4,10%        | <b>3,86%</b> | 3,50%        | 3,21%        | 2,91%        | 2,63%        | 2,34%        |
|                                       | 17,50 | <b>5,46%</b>             | <b>5,14%</b> | <b>4,83%</b> | <b>4,52%</b> | <b>4,22%</b> | <b>3,97%</b> | <b>3,61%</b> | <b>3,32%</b> | <b>3,03%</b> | <b>2,74%</b> | <b>2,45%</b> |
|                                       | 17,55 | 5,57%                    | 5,26%        | 4,94%        | 4,63%        | 4,33%        | <b>4,09%</b> | 3,73%        | 3,43%        | 3,14%        | 2,85%        | 2,56%        |
|                                       | 17,60 | 5,69%                    | 5,37%        | 5,06%        | 4,75%        | 4,44%        | <b>4,20%</b> | 3,84%        | 3,54%        | 3,25%        | 2,96%        | 2,67%        |
|                                       | 17,65 | 5,80%                    | 5,48%        | 5,17%        | 4,86%        | 4,55%        | <b>4,31%</b> | 3,95%        | 3,65%        | 3,36%        | 3,07%        | 2,78%        |
|                                       | 17,70 | 5,92%                    | 5,60%        | 5,28%        | 4,97%        | 4,67%        | <b>4,42%</b> | 4,06%        | 3,76%        | 3,47%        | 3,18%        | 2,89%        |
|                                       | 17,75 | 6,03%                    | 5,71%        | 5,40%        | 5,08%        | 4,78%        | <b>4,53%</b> | 4,17%        | 3,87%        | 3,58%        | 3,29%        | 3,00%        |
|                                       | 17,80 | 6,14%                    | 5,82%        | 5,51%        | 5,20%        | 4,89%        | <b>4,64%</b> | 4,28%        | 3,98%        | 3,69%        | 3,40%        | 3,11%        |
|                                       | 17,85 | 6,26%                    | 5,94%        | 5,62%        | 5,31%        | 5,00%        | <b>4,76%</b> | 4,39%        | 4,09%        | 3,80%        | 3,51%        | 3,22%        |
|                                       | 17,90 | 6,37%                    | 6,05%        | 5,73%        | 5,42%        | 5,11%        | <b>4,87%</b> | 4,50%        | 4,21%        | 3,91%        | 3,62%        | 3,33%        |
|                                       | 17,95 | 6,48%                    | 6,16%        | 5,84%        | 5,53%        | 5,22%        | <b>4,98%</b> | 4,61%        | 4,32%        | 4,02%        | 3,73%        | 3,44%        |
|                                       | 18,00 | 6,59%                    | 6,27%        | 5,96%        | 5,64%        | 5,33%        | <b>5,09%</b> | 4,72%        | 4,43%        | 4,13%        | 3,84%        | 3,55%        |

### AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.900,50   | pesos                | 4,34%         | 3,12x    | 100,00           | 100,00% | 0,42               | 100,42        | 108,15% | 6,875%        | 22-abr-2018      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: \$/u\$s17,50

AA21 - Flujo de fondos vs Precio

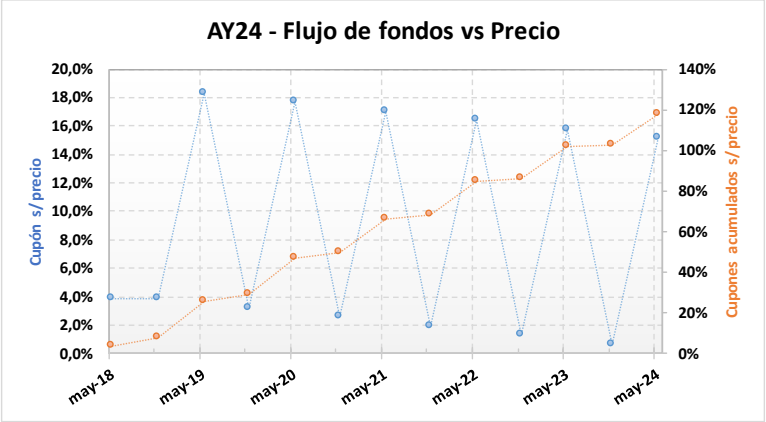


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      |       | 1.825                    | 1.840        | 1.855        | 1.870        | 1.885        | 1.900,50     | 1.915        | 1.930        | 1.945        | 1.960        | 1.975        |
| TIPO DE CAMBIO SIMULADO              | 17,00 | 4,72%                    | 4,45%        | 4,18%        | 3,91%        | 3,64%        | <b>3,37%</b> | 3,12%        | 2,87%        | 2,61%        | 2,36%        | 2,11%        |
|                                      | 17,05 | 4,82%                    | 4,55%        | 4,28%        | 4,01%        | 3,74%        | <b>3,47%</b> | 3,22%        | 2,96%        | 2,71%        | 2,46%        | 2,21%        |
|                                      | 17,10 | 4,92%                    | 4,65%        | 4,37%        | 4,11%        | 3,84%        | <b>3,57%</b> | 3,32%        | 3,06%        | 2,80%        | 2,55%        | 2,30%        |
|                                      | 17,15 | 5,02%                    | 4,74%        | 4,47%        | 4,20%        | 3,94%        | <b>3,66%</b> | 3,41%        | 3,16%        | 2,90%        | 2,65%        | 2,40%        |
|                                      | 17,20 | 5,12%                    | 4,84%        | 4,57%        | 4,30%        | 4,03%        | <b>3,76%</b> | 3,51%        | 3,25%        | 3,00%        | 2,74%        | 2,49%        |
|                                      | 17,25 | 5,21%                    | 4,94%        | 4,67%        | 4,40%        | 4,13%        | <b>3,86%</b> | 3,61%        | 3,35%        | 3,09%        | 2,84%        | 2,59%        |
|                                      | 17,30 | 5,31%                    | 5,04%        | 4,76%        | 4,49%        | 4,23%        | <b>3,95%</b> | 3,70%        | 3,44%        | 3,19%        | 2,93%        | 2,68%        |
|                                      | 17,35 | 5,41%                    | 5,13%        | 4,86%        | 4,59%        | 4,32%        | <b>4,05%</b> | 3,80%        | 3,54%        | 3,28%        | 3,03%        | 2,78%        |
|                                      | 17,40 | 5,51%                    | 5,23%        | 4,96%        | 4,69%        | 4,42%        | <b>4,15%</b> | 3,89%        | 3,63%        | 3,38%        | 3,12%        | 2,87%        |
|                                      | 17,45 | 5,60%                    | 5,33%        | 5,05%        | 4,78%        | 4,52%        | <b>4,24%</b> | 3,99%        | 3,73%        | 3,47%        | 3,22%        | 2,97%        |
|                                      | 17,50 | <b>5,70%</b>             | <b>5,42%</b> | <b>5,15%</b> | <b>4,88%</b> | <b>4,61%</b> | <b>4,34%</b> | <b>4,08%</b> | <b>3,82%</b> | <b>3,57%</b> | <b>3,31%</b> | <b>3,06%</b> |
|                                      | 17,55 | 5,80%                    | 5,52%        | 5,25%        | 4,98%        | 4,71%        | <b>4,43%</b> | 4,18%        | 3,92%        | 3,66%        | 3,41%        | 3,16%        |
|                                      | 17,60 | 5,90%                    | 5,62%        | 5,34%        | 5,07%        | 4,80%        | <b>4,53%</b> | 4,27%        | 4,01%        | 3,76%        | 3,50%        | 3,25%        |
|                                      | 17,65 | 5,99%                    | 5,71%        | 5,44%        | 5,17%        | 4,90%        | <b>4,62%</b> | 4,37%        | 4,11%        | 3,85%        | 3,60%        | 3,34%        |
|                                      | 17,70 | 6,09%                    | 5,81%        | 5,53%        | 5,26%        | 4,99%        | <b>4,72%</b> | 4,46%        | 4,20%        | 3,94%        | 3,69%        | 3,44%        |
|                                      | 17,75 | 6,18%                    | 5,91%        | 5,63%        | 5,36%        | 5,09%        | <b>4,81%</b> | 4,56%        | 4,30%        | 4,04%        | 3,78%        | 3,53%        |
|                                      | 17,80 | 6,28%                    | 6,00%        | 5,73%        | 5,45%        | 5,18%        | <b>4,91%</b> | 4,65%        | 4,39%        | 4,13%        | 3,88%        | 3,62%        |
|                                      | 17,85 | 6,38%                    | 6,10%        | 5,82%        | 5,55%        | 5,28%        | <b>5,00%</b> | 4,75%        | 4,48%        | 4,23%        | 3,97%        | 3,72%        |
|                                      | 17,90 | 6,47%                    | 6,19%        | 5,92%        | 5,64%        | 5,37%        | <b>5,10%</b> | 4,84%        | 4,58%        | 4,32%        | 4,06%        | 3,81%        |
|                                      | 17,95 | 6,57%                    | 6,29%        | 6,01%        | 5,74%        | 5,47%        | <b>5,19%</b> | 4,93%        | 4,67%        | 4,41%        | 4,16%        | 3,90%        |
|                                      | 18,00 | 6,66%                    | 6,38%        | 6,11%        | 5,83%        | 5,56%        | <b>5,28%</b> | 5,03%        | 4,76%        | 4,51%        | 4,25%        | 3,99%        |

AY24 – Bonar 2024

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 2.009,00   | pesos                | 4,68%         | 4,26x    | 100,00           | 100,00% | 0,17               | 100,17        | 114,61% | 8,750%        | 7-may-2018       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: \$/u\$s 17,50



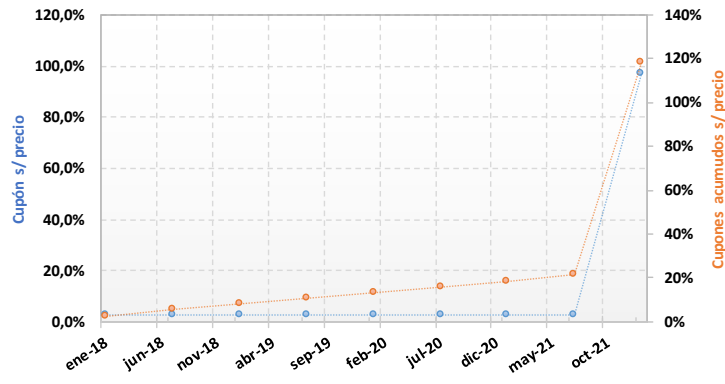
| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 1.935                    | 1.950 | 1.965 | 1.980 | 1.995 | 2.009,00 | 2.025 | 2.040 | 2.055 | 2.070 | 2.085 |
| TIPO DE CAMBIO SIMULADO               | 17,00 | 4,93%                    | 4,70% | 4,47% | 4,24% | 4,02% | 3,81%    | 3,58% | 3,36% | 3,14% | 2,93% | 2,72% |
|                                       | 17,05 | 5,02%                    | 4,79% | 4,56% | 4,33% | 4,11% | 3,90%    | 3,66% | 3,44% | 3,23% | 3,02% | 2,81% |
|                                       | 17,10 | 5,11%                    | 4,88% | 4,65% | 4,42% | 4,19% | 3,98%    | 3,75% | 3,53% | 3,31% | 3,10% | 2,89% |
|                                       | 17,15 | 5,20%                    | 4,97% | 4,73% | 4,51% | 4,28% | 4,07%    | 3,84% | 3,62% | 3,40% | 3,19% | 2,98% |
|                                       | 17,20 | 5,29%                    | 5,05% | 4,82% | 4,59% | 4,37% | 4,16%    | 3,92% | 3,70% | 3,49% | 3,27% | 3,06% |
|                                       | 17,25 | 5,38%                    | 5,14% | 4,91% | 4,68% | 4,45% | 4,24%    | 4,01% | 3,79% | 3,57% | 3,36% | 3,15% |
|                                       | 17,30 | 5,47%                    | 5,23% | 5,00% | 4,77% | 4,54% | 4,33%    | 4,09% | 3,87% | 3,66% | 3,44% | 3,23% |
|                                       | 17,35 | 5,55%                    | 5,32% | 5,09% | 4,86% | 4,63% | 4,42%    | 4,18% | 3,96% | 3,74% | 3,53% | 3,32% |
|                                       | 17,40 | 5,64%                    | 5,41% | 5,17% | 4,94% | 4,71% | 4,50%    | 4,27% | 4,05% | 3,83% | 3,61% | 3,40% |
|                                       | 17,45 | 5,73%                    | 5,49% | 5,26% | 5,03% | 4,80% | 4,59%    | 4,35% | 4,13% | 3,91% | 3,70% | 3,48% |
|                                       | 17,50 | 5,82%                    | 5,58% | 5,35% | 5,12% | 4,89% | 4,68%    | 4,44% | 4,22% | 4,00% | 3,78% | 3,57% |
|                                       | 17,55 | 5,91%                    | 5,67% | 5,43% | 5,20% | 4,97% | 4,76%    | 4,52% | 4,30% | 4,08% | 3,87% | 3,65% |
|                                       | 17,60 | 5,99%                    | 5,76% | 5,52% | 5,29% | 5,06% | 4,85%    | 4,61% | 4,39% | 4,17% | 3,95% | 3,74% |
|                                       | 17,65 | 6,08%                    | 5,84% | 5,61% | 5,38% | 5,15% | 4,93%    | 4,69% | 4,47% | 4,25% | 4,04% | 3,82% |
|                                       | 17,70 | 6,17%                    | 5,93% | 5,70% | 5,46% | 5,23% | 5,02%    | 4,78% | 4,56% | 4,34% | 4,12% | 3,91% |
|                                       | 17,75 | 6,26%                    | 6,02% | 5,78% | 5,55% | 5,32% | 5,11%    | 4,86% | 4,64% | 4,42% | 4,20% | 3,99% |
|                                       | 17,80 | 6,34%                    | 6,10% | 5,87% | 5,63% | 5,40% | 5,19%    | 4,95% | 4,73% | 4,51% | 4,29% | 4,07% |
|                                       | 17,85 | 6,43%                    | 6,19% | 5,95% | 5,72% | 5,49% | 5,28%    | 5,03% | 4,81% | 4,59% | 4,37% | 4,16% |
|                                       | 17,90 | 6,52%                    | 6,28% | 6,04% | 5,81% | 5,58% | 5,36%    | 5,12% | 4,90% | 4,68% | 4,46% | 4,24% |
|                                       | 17,95 | 6,61%                    | 6,36% | 6,13% | 5,89% | 5,66% | 5,45%    | 5,20% | 4,98% | 4,76% | 4,54% | 4,32% |
|                                       | 18,00 | 6,69%                    | 6,45% | 6,21% | 5,98% | 5,75% | 5,53%    | 5,29% | 5,06% | 4,84% | 4,62% | 4,41% |

### A2E2 – Bonar 2022 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.854,00   | pesos                | 4,55%         | 3,75x    | 100,00           | 100,00% | 1,69               | 101,69        | 104,18% | 5,625%        | 26-ene-2018      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: \$/u\$s 17,50

A2E2 - Flujo de fondos vs Precio

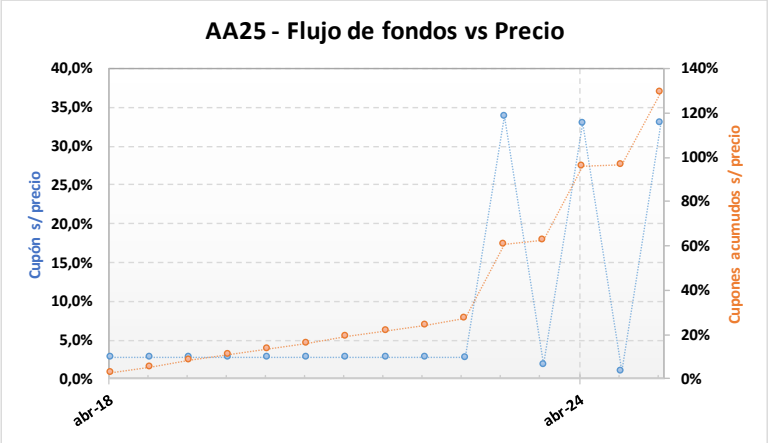


| -A2E2-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|----------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  |       | 1.600                    | 1.650        | 1.700        | 1.750        | 1.800        | 1.854,00     | 1.900        | 1.950        | 2.000        | 2.050        | 2.100        |
| TIPO DE CAMBIO SIMULADO          | 17,00 | 7,91%                    | 7,03%        | 6,17%        | 5,35%        | 4,56%        | <b>3,74%</b> | 3,07%        | 2,36%        | 1,68%        | 1,02%        | 0,38%        |
|                                  | 17,05 | 8,00%                    | 7,11%        | 6,26%        | 5,44%        | 4,65%        | <b>3,83%</b> | 3,15%        | 2,44%        | 1,76%        | 1,10%        | 0,46%        |
|                                  | 17,10 | 8,09%                    | 7,19%        | 6,34%        | 5,52%        | 4,73%        | <b>3,91%</b> | 3,23%        | 2,52%        | 1,84%        | 1,17%        | 0,53%        |
|                                  | 17,15 | 8,17%                    | 7,28%        | 6,42%        | 5,60%        | 4,81%        | <b>3,99%</b> | 3,31%        | 2,60%        | 1,92%        | 1,25%        | 0,61%        |
|                                  | 17,20 | 8,26%                    | 7,36%        | 6,51%        | 5,68%        | 4,89%        | <b>4,07%</b> | 3,39%        | 2,68%        | 1,99%        | 1,33%        | 0,69%        |
|                                  | 17,25 | 8,34%                    | 7,45%        | 6,59%        | 5,76%        | 4,97%        | <b>4,15%</b> | 3,47%        | 2,76%        | 2,07%        | 1,41%        | 0,77%        |
|                                  | 17,30 | 8,42%                    | 7,53%        | 6,67%        | 5,85%        | 5,05%        | <b>4,23%</b> | 3,55%        | 2,84%        | 2,15%        | 1,49%        | 0,84%        |
|                                  | 17,35 | 8,51%                    | 7,61%        | 6,75%        | 5,93%        | 5,13%        | <b>4,31%</b> | 3,63%        | 2,92%        | 2,23%        | 1,56%        | 0,92%        |
|                                  | 17,40 | 8,59%                    | 7,70%        | 6,84%        | 6,01%        | 5,21%        | <b>4,39%</b> | 3,71%        | 3,00%        | 2,31%        | 1,64%        | 1,00%        |
|                                  | 17,45 | 8,68%                    | 7,78%        | 6,92%        | 6,09%        | 5,30%        | <b>4,47%</b> | 3,79%        | 3,07%        | 2,39%        | 1,72%        | 1,07%        |
|                                  | 17,50 | <b>8,76%</b>             | <b>7,86%</b> | <b>7,00%</b> | <b>6,17%</b> | <b>5,38%</b> | <b>4,55%</b> | <b>3,87%</b> | <b>3,15%</b> | <b>2,46%</b> | <b>1,80%</b> | <b>1,15%</b> |
|                                  | 17,55 | 8,84%                    | 7,95%        | 7,08%        | 6,25%        | 5,46%        | <b>4,63%</b> | 3,95%        | 3,23%        | 2,54%        | 1,87%        | 1,23%        |
|                                  | 17,60 | 8,93%                    | 8,03%        | 7,16%        | 6,33%        | 5,54%        | <b>4,71%</b> | 4,03%        | 3,31%        | 2,62%        | 1,95%        | 1,30%        |
|                                  | 17,65 | 9,01%                    | 8,11%        | 7,25%        | 6,42%        | 5,62%        | <b>4,79%</b> | 4,10%        | 3,39%        | 2,69%        | 2,03%        | 1,38%        |
|                                  | 17,70 | 9,10%                    | 8,19%        | 7,33%        | 6,50%        | 5,70%        | <b>4,87%</b> | 4,18%        | 3,47%        | 2,77%        | 2,10%        | 1,45%        |
|                                  | 17,75 | 9,18%                    | 8,28%        | 7,41%        | 6,58%        | 5,78%        | <b>4,94%</b> | 4,26%        | 3,54%        | 2,85%        | 2,18%        | 1,53%        |
|                                  | 17,80 | 9,26%                    | 8,36%        | 7,49%        | 6,66%        | 5,86%        | <b>5,02%</b> | 4,34%        | 3,62%        | 2,93%        | 2,25%        | 1,60%        |
|                                  | 17,85 | 9,34%                    | 8,44%        | 7,57%        | 6,74%        | 5,94%        | <b>5,10%</b> | 4,42%        | 3,70%        | 3,00%        | 2,33%        | 1,68%        |
|                                  | 17,90 | 9,43%                    | 8,52%        | 7,65%        | 6,82%        | 6,01%        | <b>5,18%</b> | 4,49%        | 3,77%        | 3,08%        | 2,41%        | 1,75%        |
|                                  | 17,95 | 9,51%                    | 8,60%        | 7,73%        | 6,90%        | 6,09%        | <b>5,26%</b> | 4,57%        | 3,85%        | 3,16%        | 2,48%        | 1,83%        |
|                                  | 18,00 | 9,59%                    | 8,68%        | 7,81%        | 6,98%        | 6,17%        | <b>5,34%</b> | 4,65%        | 3,93%        | 3,23%        | 2,56%        | 1,90%        |

AA25 – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 10-nov-17  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 1.855,00   | pesos                   | 4,79%         | 5,47x    | 100,00           | 100,00% | 0,42                  | 100,42        | 105,56% | 5,750%           | 18-abr-2018      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: \$/u\$s 17,50



| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.600                    | 1.650 | 1.700 | 1.750 | 1.800 | 1.855,00 | 1.900 | 1.950 | 2.000 | 2.050 | 2.100 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,00 | 7,10%                    | 6,50% | 5,91% | 5,35% | 4,81% | 4,23%    | 3,78% | 3,29% | 2,82% | 2,36% | 1,92% |
|                                      | 17,05 | 7,16%                    | 6,55% | 5,97% | 5,41% | 4,86% | 4,29%    | 3,84% | 3,35% | 2,88% | 2,42% | 1,98% |
|                                      | 17,10 | 7,22%                    | 6,61% | 6,03% | 5,46% | 4,92% | 4,34%    | 3,89% | 3,40% | 2,93% | 2,47% | 2,03% |
|                                      | 17,15 | 7,28%                    | 6,67% | 6,08% | 5,52% | 4,98% | 4,40%    | 3,95% | 3,46% | 2,98% | 2,53% | 2,08% |
|                                      | 17,20 | 7,34%                    | 6,73% | 6,14% | 5,58% | 5,03% | 4,46%    | 4,00% | 3,51% | 3,04% | 2,58% | 2,14% |
|                                      | 17,25 | 7,40%                    | 6,78% | 6,20% | 5,63% | 5,09% | 4,51%    | 4,06% | 3,57% | 3,09% | 2,63% | 2,19% |
|                                      | 17,30 | 7,45%                    | 6,84% | 6,25% | 5,69% | 5,14% | 4,57%    | 4,11% | 3,62% | 3,15% | 2,69% | 2,24% |
|                                      | 17,35 | 7,51%                    | 6,90% | 6,31% | 5,74% | 5,20% | 4,62%    | 4,17% | 3,67% | 3,20% | 2,74% | 2,30% |
|                                      | 17,40 | 7,57%                    | 6,96% | 6,37% | 5,80% | 5,25% | 4,68%    | 4,22% | 3,73% | 3,25% | 2,79% | 2,35% |
|                                      | 17,45 | 7,63%                    | 7,01% | 6,42% | 5,86% | 5,31% | 4,73%    | 4,27% | 3,78% | 3,31% | 2,85% | 2,40% |
|                                      | 17,50 | 7,68%                    | 7,07% | 6,48% | 5,91% | 5,36% | 4,79%    | 4,33% | 3,84% | 3,36% | 2,90% | 2,45% |
|                                      | 17,55 | 7,74%                    | 7,13% | 6,54% | 5,97% | 5,42% | 4,84%    | 4,38% | 3,89% | 3,41% | 2,95% | 2,51% |
|                                      | 17,60 | 7,80%                    | 7,18% | 6,59% | 6,02% | 5,47% | 4,90%    | 4,44% | 3,94% | 3,47% | 3,01% | 2,56% |
|                                      | 17,65 | 7,85%                    | 7,24% | 6,65% | 6,08% | 5,53% | 4,95%    | 4,49% | 4,00% | 3,52% | 3,06% | 2,61% |
|                                      | 17,70 | 7,91%                    | 7,30% | 6,70% | 6,13% | 5,58% | 5,00%    | 4,54% | 4,05% | 3,57% | 3,11% | 2,66% |
|                                      | 17,75 | 7,97%                    | 7,35% | 6,76% | 6,19% | 5,64% | 5,06%    | 4,60% | 4,10% | 3,63% | 3,16% | 2,72% |
|                                      | 17,80 | 8,02%                    | 7,41% | 6,81% | 6,24% | 5,69% | 5,11%    | 4,65% | 4,16% | 3,68% | 3,22% | 2,77% |
|                                      | 17,85 | 8,08%                    | 7,46% | 6,87% | 6,30% | 5,75% | 5,17%    | 4,71% | 4,21% | 3,73% | 3,27% | 2,82% |
|                                      | 17,90 | 8,14%                    | 7,52% | 6,93% | 6,35% | 5,80% | 5,22%    | 4,76% | 4,26% | 3,79% | 3,32% | 2,87% |
|                                      | 17,95 | 8,19%                    | 7,58% | 6,98% | 6,41% | 5,86% | 5,27%    | 4,81% | 4,32% | 3,84% | 3,37% | 2,92% |
|                                      | 18,00 | 8,25%                    | 7,63% | 7,04% | 6,46% | 5,91% | 5,33%    | 4,87% | 4,37% | 3,89% | 3,43% | 2,98% |

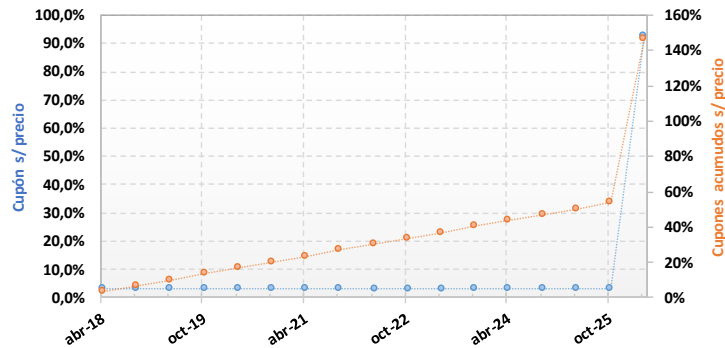


## AA26 – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.955,00   | pesos                | 5,88%         | 6,50x    | 100,00           | 100,00% | 0,46               | 100,46        | 111,20% | 7,500%        | 22-abr-2018      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: \$/u\$s 17,50

AA26 - Flujo de fondos vs Precio



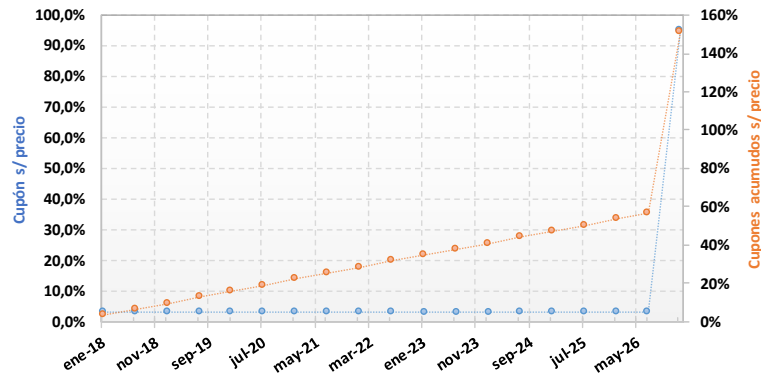
| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.830                    | 1.855 | 1.880 | 1.905 | 1.930 | 1.955,00 | 1.980 | 2.005 | 2.030 | 2.055 | 2.080 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,00 | 6,48%                    | 6,26% | 6,04% | 5,83% | 5,61% | 5,41%    | 5,20% | 5,00% | 4,80% | 4,61% | 4,42% |
|                                      | 17,05 | 6,53%                    | 6,31% | 6,09% | 5,87% | 5,66% | 5,45%    | 5,25% | 5,05% | 4,85% | 4,65% | 4,46% |
|                                      | 17,10 | 6,58%                    | 6,36% | 6,14% | 5,92% | 5,71% | 5,50%    | 5,30% | 5,09% | 4,90% | 4,70% | 4,51% |
|                                      | 17,15 | 6,63%                    | 6,41% | 6,19% | 5,97% | 5,76% | 5,55%    | 5,34% | 5,14% | 4,94% | 4,75% | 4,56% |
|                                      | 17,20 | 6,68%                    | 6,45% | 6,23% | 6,02% | 5,80% | 5,60%    | 5,39% | 5,19% | 4,99% | 4,79% | 4,60% |
|                                      | 17,25 | 6,73%                    | 6,50% | 6,28% | 6,06% | 5,85% | 5,64%    | 5,44% | 5,23% | 5,04% | 4,84% | 4,65% |
|                                      | 17,30 | 6,77%                    | 6,55% | 6,33% | 6,11% | 5,90% | 5,69%    | 5,48% | 5,28% | 5,08% | 4,89% | 4,69% |
|                                      | 17,35 | 6,82%                    | 6,60% | 6,38% | 6,16% | 5,95% | 5,74%    | 5,53% | 5,33% | 5,13% | 4,93% | 4,74% |
|                                      | 17,40 | 6,87%                    | 6,64% | 6,42% | 6,21% | 5,99% | 5,78%    | 5,58% | 5,37% | 5,17% | 4,98% | 4,79% |
|                                      | 17,45 | 6,92%                    | 6,69% | 6,47% | 6,25% | 6,04% | 5,83%    | 5,62% | 5,42% | 5,22% | 5,02% | 4,83% |
|                                      | 17,50 | 6,97%                    | 6,74% | 6,52% | 6,30% | 6,09% | 5,88%    | 5,67% | 5,47% | 5,27% | 5,07% | 4,88% |
|                                      | 17,55 | 7,01%                    | 6,79% | 6,57% | 6,35% | 6,13% | 5,92%    | 5,72% | 5,51% | 5,31% | 5,12% | 4,92% |
|                                      | 17,60 | 7,06%                    | 6,83% | 6,61% | 6,39% | 6,18% | 5,97%    | 5,76% | 5,56% | 5,36% | 5,16% | 4,97% |
|                                      | 17,65 | 7,11%                    | 6,88% | 6,66% | 6,44% | 6,23% | 6,02%    | 5,81% | 5,61% | 5,40% | 5,21% | 5,01% |
|                                      | 17,70 | 7,15%                    | 6,93% | 6,71% | 6,49% | 6,27% | 6,06%    | 5,85% | 5,65% | 5,45% | 5,25% | 5,06% |
|                                      | 17,75 | 7,20%                    | 6,98% | 6,75% | 6,53% | 6,32% | 6,11%    | 5,90% | 5,70% | 5,50% | 5,30% | 5,10% |
|                                      | 17,80 | 7,25%                    | 7,02% | 6,80% | 6,58% | 6,37% | 6,15%    | 5,95% | 5,74% | 5,54% | 5,34% | 5,15% |
|                                      | 17,85 | 7,30%                    | 7,07% | 6,85% | 6,63% | 6,41% | 6,20%    | 5,99% | 5,79% | 5,59% | 5,39% | 5,19% |
|                                      | 17,90 | 7,34%                    | 7,12% | 6,89% | 6,67% | 6,46% | 6,25%    | 6,04% | 5,83% | 5,63% | 5,43% | 5,24% |
|                                      | 17,95 | 7,39%                    | 7,16% | 6,94% | 6,72% | 6,50% | 6,29%    | 6,08% | 5,88% | 5,68% | 5,48% | 5,28% |
|                                      | 18,00 | 7,44%                    | 7,21% | 6,99% | 6,77% | 6,55% | 6,34%    | 6,13% | 5,92% | 5,72% | 5,52% | 5,33% |

## A2E7 – Bonar 2027 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.908,00   | pesos                | 5,97%         | 6,92x    | 100,00           | 100,00% | 2,06               | 102,06        | 106,83% | 6,875%        | 26-ene-2018      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: \$/u\$s 17,50

A2E7 - Flujo de fondos vs Precio



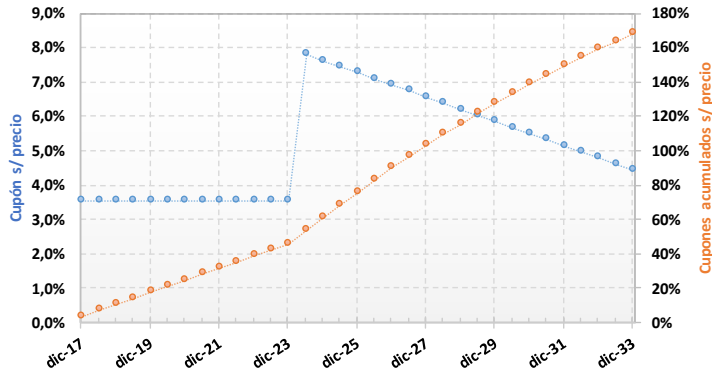
| -A2E7-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|----------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                  |       | 1.650                    | 1.700 | 1.750 | 1.800 | 1.850 | 1.908,00 | 1.950 | 2.000 | 2.050 | 2.100 | 2.150 |
| TIPO DE CAMBIO SIMULADO          | 17,00 | 7,78%                    | 7,31% | 6,85% | 6,42% | 5,99% | 5,52%    | 5,20% | 4,82% | 4,45% | 4,09% | 3,75% |
|                                  | 17,05 | 7,83%                    | 7,35% | 6,90% | 6,46% | 6,04% | 5,57%    | 5,24% | 4,86% | 4,49% | 4,14% | 3,79% |
|                                  | 17,10 | 7,88%                    | 7,40% | 6,95% | 6,51% | 6,08% | 5,61%    | 5,28% | 4,90% | 4,54% | 4,18% | 3,84% |
|                                  | 17,15 | 7,92%                    | 7,45% | 6,99% | 6,55% | 6,13% | 5,66%    | 5,33% | 4,95% | 4,58% | 4,22% | 3,88% |
|                                  | 17,20 | 7,97%                    | 7,49% | 7,04% | 6,60% | 6,17% | 5,70%    | 5,37% | 4,99% | 4,62% | 4,27% | 3,92% |
|                                  | 17,25 | 8,02%                    | 7,54% | 7,08% | 6,64% | 6,22% | 5,75%    | 5,42% | 5,03% | 4,67% | 4,31% | 3,96% |
|                                  | 17,30 | 8,06%                    | 7,59% | 7,13% | 6,69% | 6,26% | 5,79%    | 5,46% | 5,08% | 4,71% | 4,35% | 4,01% |
|                                  | 17,35 | 8,11%                    | 7,63% | 7,17% | 6,73% | 6,31% | 5,83%    | 5,50% | 5,12% | 4,75% | 4,39% | 4,05% |
|                                  | 17,40 | 8,15%                    | 7,68% | 7,22% | 6,78% | 6,35% | 5,88%    | 5,55% | 5,16% | 4,79% | 4,44% | 4,09% |
|                                  | 17,45 | 8,20%                    | 7,72% | 7,26% | 6,82% | 6,40% | 5,92%    | 5,59% | 5,21% | 4,84% | 4,48% | 4,13% |
|                                  | 17,50 | 8,25%                    | 7,77% | 7,31% | 6,87% | 6,44% | 5,97%    | 5,63% | 5,25% | 4,88% | 4,52% | 4,17% |
|                                  | 17,55 | 8,29%                    | 7,81% | 7,35% | 6,91% | 6,48% | 6,01%    | 5,68% | 5,29% | 4,92% | 4,56% | 4,22% |
|                                  | 17,60 | 8,34%                    | 7,86% | 7,40% | 6,96% | 6,53% | 6,05%    | 5,72% | 5,34% | 4,97% | 4,61% | 4,26% |
|                                  | 17,65 | 8,38%                    | 7,90% | 7,44% | 7,00% | 6,57% | 6,10%    | 5,76% | 5,38% | 5,01% | 4,65% | 4,30% |
|                                  | 17,70 | 8,43%                    | 7,95% | 7,49% | 7,04% | 6,62% | 6,14%    | 5,81% | 5,42% | 5,05% | 4,69% | 4,34% |
|                                  | 17,75 | 8,48%                    | 7,99% | 7,53% | 7,09% | 6,66% | 6,18%    | 5,85% | 5,46% | 5,09% | 4,73% | 4,38% |
|                                  | 17,80 | 8,52%                    | 8,04% | 7,58% | 7,13% | 6,70% | 6,23%    | 5,89% | 5,51% | 5,13% | 4,77% | 4,43% |
|                                  | 17,85 | 8,57%                    | 8,08% | 7,62% | 7,18% | 6,75% | 6,27%    | 5,94% | 5,55% | 5,18% | 4,82% | 4,47% |
|                                  | 17,90 | 8,61%                    | 8,13% | 7,67% | 7,22% | 6,79% | 6,31%    | 5,98% | 5,59% | 5,22% | 4,86% | 4,51% |
|                                  | 17,95 | 8,66%                    | 8,17% | 7,71% | 7,26% | 6,84% | 6,36%    | 6,02% | 5,63% | 5,26% | 4,90% | 4,55% |
|                                  | 18,00 | 8,70%                    | 8,22% | 7,76% | 7,31% | 6,88% | 6,40%    | 6,06% | 5,68% | 5,30% | 4,94% | 4,59% |

## DICA – Bono Discount en dólares (ley argentina)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 2.880,00   | pesos                | 6,56%         | 7,56x    | 140,20           | 100,00% | 4,32               | 144,52        | 113,87% | 8,280%        | 31-dic-2017      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: \$/u\$s 17,50

DICA - Flujo de fondos vs Precio



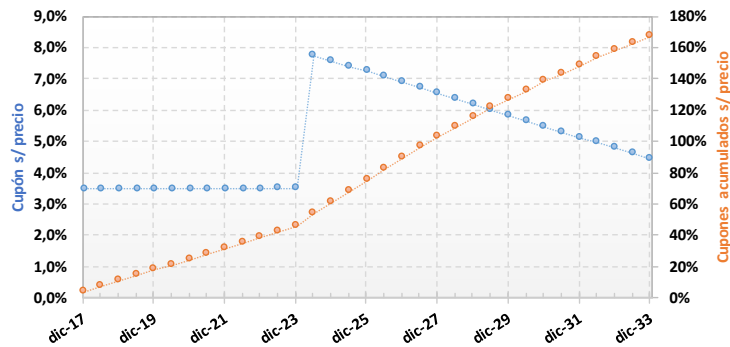
| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.630                    | 2.680 | 2.730 | 2.780 | 2.830 | 2.880,00 | 2.930 | 2.980 | 3.030 | 3.080 | 3.130 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,00 | 7,44%                    | 7,17% | 6,90% | 6,65% | 6,40% | 6,15%    | 5,91% | 5,68% | 5,45% | 5,23% | 5,02% |
|                                       | 17,05 | 7,48%                    | 7,21% | 6,95% | 6,69% | 6,44% | 6,19%    | 5,95% | 5,72% | 5,49% | 5,27% | 5,06% |
|                                       | 17,10 | 7,53%                    | 7,25% | 6,99% | 6,73% | 6,48% | 6,23%    | 5,99% | 5,76% | 5,53% | 5,31% | 5,09% |
|                                       | 17,15 | 7,57%                    | 7,29% | 7,03% | 6,77% | 6,52% | 6,27%    | 6,03% | 5,80% | 5,57% | 5,35% | 5,13% |
|                                       | 17,20 | 7,61%                    | 7,34% | 7,07% | 6,81% | 6,56% | 6,31%    | 6,07% | 5,84% | 5,61% | 5,39% | 5,17% |
|                                       | 17,25 | 7,65%                    | 7,38% | 7,11% | 6,85% | 6,60% | 6,35%    | 6,11% | 5,88% | 5,65% | 5,43% | 5,21% |
|                                       | 17,30 | 7,70%                    | 7,42% | 7,15% | 6,89% | 6,64% | 6,40%    | 6,15% | 5,92% | 5,69% | 5,47% | 5,25% |
|                                       | 17,35 | 7,74%                    | 7,46% | 7,20% | 6,94% | 6,68% | 6,44%    | 6,20% | 5,96% | 5,73% | 5,51% | 5,29% |
|                                       | 17,40 | 7,78%                    | 7,50% | 7,24% | 6,98% | 6,72% | 6,48%    | 6,24% | 6,00% | 5,77% | 5,55% | 5,33% |
|                                       | 17,45 | 7,82%                    | 7,55% | 7,28% | 7,02% | 6,76% | 6,52%    | 6,28% | 6,04% | 5,81% | 5,59% | 5,37% |
|                                       | 17,50 | 7,86%                    | 7,59% | 7,32% | 7,06% | 6,80% | 6,56%    | 6,32% | 6,08% | 5,85% | 5,63% | 5,41% |
|                                       | 17,55 | 7,91%                    | 7,63% | 7,36% | 7,10% | 6,84% | 6,60%    | 6,36% | 6,12% | 5,89% | 5,66% | 5,45% |
|                                       | 17,60 | 7,95%                    | 7,67% | 7,40% | 7,14% | 6,89% | 6,64%    | 6,39% | 6,16% | 5,93% | 5,70% | 5,48% |
|                                       | 17,65 | 7,99%                    | 7,71% | 7,44% | 7,18% | 6,93% | 6,68%    | 6,43% | 6,20% | 5,97% | 5,74% | 5,52% |
|                                       | 17,70 | 8,03%                    | 7,75% | 7,48% | 7,22% | 6,97% | 6,72%    | 6,47% | 6,24% | 6,01% | 5,78% | 5,56% |
|                                       | 17,75 | 8,07%                    | 7,80% | 7,53% | 7,26% | 7,01% | 6,76%    | 6,51% | 6,28% | 6,05% | 5,82% | 5,60% |
|                                       | 17,80 | 8,11%                    | 7,84% | 7,57% | 7,30% | 7,05% | 6,80%    | 6,55% | 6,32% | 6,08% | 5,86% | 5,64% |
|                                       | 17,85 | 8,16%                    | 7,88% | 7,61% | 7,34% | 7,09% | 6,84%    | 6,59% | 6,36% | 6,12% | 5,90% | 5,68% |
|                                       | 17,90 | 8,20%                    | 7,92% | 7,65% | 7,38% | 7,13% | 6,88%    | 6,63% | 6,39% | 6,16% | 5,94% | 5,71% |
|                                       | 17,95 | 8,24%                    | 7,96% | 7,69% | 7,42% | 7,17% | 6,92%    | 6,67% | 6,43% | 6,20% | 5,97% | 5,75% |
|                                       | 18,00 | 8,28%                    | 8,00% | 7,73% | 7,46% | 7,21% | 6,96%    | 6,71% | 6,47% | 6,24% | 6,01% | 5,79% |

## DICY – Bono Discount en dólares (ley New York)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 2.895,00   | pesos                | 6,48%         | 7,58x    | 140,20           | 100,00% | 4,32               | 144,52        | 114,46% | 8,280%        | 31-dic-2017      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: \$/u\$s 17,50

DICY - Flujo de fondos vs Precio



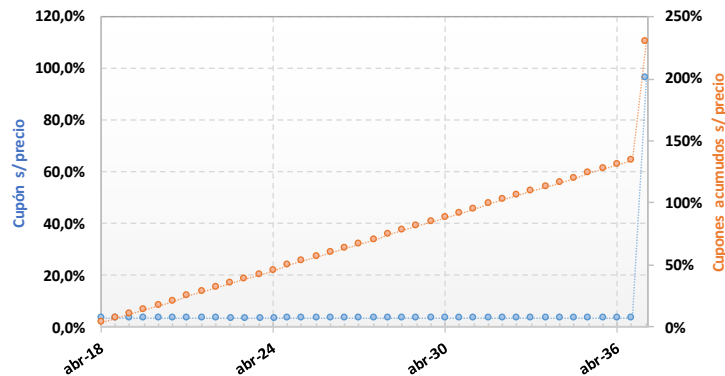
| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.650                    | 2.700 | 2.750 | 2.800 | 2.850 | 2.895,00 | 2.950 | 3.000 | 3.050 | 3.100 | 3.150 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,00 | 7,33%                    | 7,06% | 6,80% | 6,55% | 6,30% | 6,08%    | 5,82% | 5,59% | 5,36% | 5,15% | 4,93% |
|                                       | 17,05 | 7,37%                    | 7,10% | 6,84% | 6,59% | 6,34% | 6,12%    | 5,86% | 5,63% | 5,40% | 5,18% | 4,97% |
|                                       | 17,10 | 7,42%                    | 7,15% | 6,88% | 6,63% | 6,38% | 6,16%    | 5,90% | 5,67% | 5,44% | 5,22% | 5,01% |
|                                       | 17,15 | 7,46%                    | 7,19% | 6,92% | 6,67% | 6,42% | 6,20%    | 5,94% | 5,71% | 5,48% | 5,26% | 5,05% |
|                                       | 17,20 | 7,50%                    | 7,23% | 6,97% | 6,71% | 6,46% | 6,24%    | 5,98% | 5,75% | 5,52% | 5,30% | 5,09% |
|                                       | 17,25 | 7,54%                    | 7,27% | 7,01% | 6,75% | 6,50% | 6,28%    | 6,02% | 5,79% | 5,56% | 5,34% | 5,13% |
|                                       | 17,30 | 7,58%                    | 7,31% | 7,05% | 6,79% | 6,54% | 6,32%    | 6,06% | 5,83% | 5,60% | 5,38% | 5,17% |
|                                       | 17,35 | 7,63%                    | 7,35% | 7,09% | 6,83% | 6,58% | 6,36%    | 6,10% | 5,87% | 5,64% | 5,42% | 5,20% |
|                                       | 17,40 | 7,67%                    | 7,40% | 7,13% | 6,87% | 6,62% | 6,40%    | 6,14% | 5,91% | 5,68% | 5,46% | 5,24% |
|                                       | 17,45 | 7,71%                    | 7,44% | 7,17% | 6,92% | 6,66% | 6,44%    | 6,18% | 5,95% | 5,72% | 5,50% | 5,28% |
|                                       | 17,50 | 7,75%                    | 7,48% | 7,21% | 6,96% | 6,70% | 6,48%    | 6,22% | 5,99% | 5,76% | 5,54% | 5,32% |
|                                       | 17,55 | 7,79%                    | 7,52% | 7,26% | 7,00% | 6,74% | 6,52%    | 6,26% | 6,03% | 5,80% | 5,58% | 5,36% |
|                                       | 17,60 | 7,84%                    | 7,56% | 7,30% | 7,04% | 6,79% | 6,56%    | 6,30% | 6,07% | 5,84% | 5,61% | 5,40% |
|                                       | 17,65 | 7,88%                    | 7,60% | 7,34% | 7,08% | 6,83% | 6,60%    | 6,34% | 6,11% | 5,88% | 5,65% | 5,44% |
|                                       | 17,70 | 7,92%                    | 7,65% | 7,38% | 7,12% | 6,87% | 6,64%    | 6,38% | 6,14% | 5,92% | 5,69% | 5,47% |
|                                       | 17,75 | 7,96%                    | 7,69% | 7,42% | 7,16% | 6,91% | 6,68%    | 6,42% | 6,18% | 5,95% | 5,73% | 5,51% |
|                                       | 17,80 | 8,00%                    | 7,73% | 7,46% | 7,20% | 6,95% | 6,72%    | 6,46% | 6,22% | 5,99% | 5,77% | 5,55% |
|                                       | 17,85 | 8,04%                    | 7,77% | 7,50% | 7,24% | 6,99% | 6,76%    | 6,50% | 6,26% | 6,03% | 5,81% | 5,59% |
|                                       | 17,90 | 8,09%                    | 7,81% | 7,54% | 7,28% | 7,03% | 6,80%    | 6,54% | 6,30% | 6,07% | 5,85% | 5,63% |
|                                       | 17,95 | 8,13%                    | 7,85% | 7,58% | 7,32% | 7,07% | 6,84%    | 6,58% | 6,34% | 6,11% | 5,88% | 5,67% |
|                                       | 18,00 | 8,17%                    | 7,89% | 7,62% | 7,36% | 7,11% | 6,88%    | 6,62% | 6,38% | 6,15% | 5,92% | 5,70% |

## AA37 – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 1.889,00   | pesos                   | 7,04%         | 10,70x   | 100,00           | 100,00% | 0,55                  | 100,55        | 107,35% | 7,625%           | 18-abr-2018      | 3,81 | 18-abr-2037  | 100,00 | 18-abr-2037 |

Tipo de cambio simulado: \$/u\$s 17,50

AA37 - Flujo de fondos vs Precio

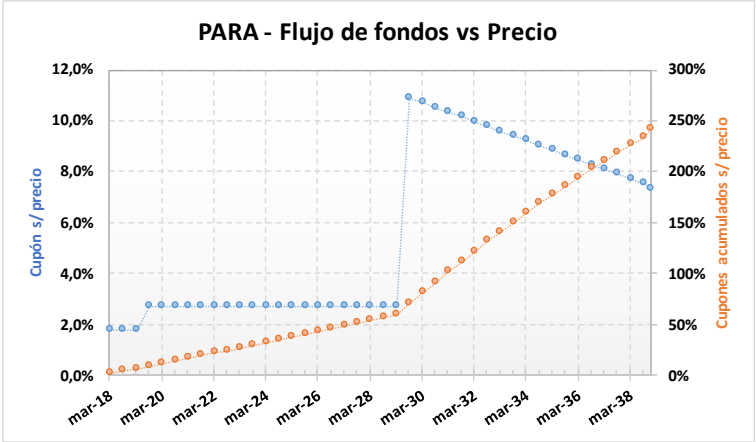


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.640                    | 1.690 | 1.740 | 1.790 | 1.840 | 1.889,00 | 1.940 | 1.990 | 2.040 | 2.090 | 2.140 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,00 | 8,20%                    | 7,88% | 7,58% | 7,29% | 7,02% | 6,76%    | 6,49% | 6,25% | 6,01% | 5,78% | 5,56% |
|                                      | 17,05 | 8,23%                    | 7,92% | 7,61% | 7,32% | 7,05% | 6,78%    | 6,52% | 6,28% | 6,04% | 5,81% | 5,59% |
|                                      | 17,10 | 8,26%                    | 7,95% | 7,64% | 7,35% | 7,07% | 6,81%    | 6,55% | 6,30% | 6,07% | 5,84% | 5,62% |
|                                      | 17,15 | 8,29%                    | 7,98% | 7,67% | 7,38% | 7,10% | 6,84%    | 6,58% | 6,33% | 6,09% | 5,86% | 5,64% |
|                                      | 17,20 | 8,33%                    | 8,01% | 7,70% | 7,41% | 7,13% | 6,87%    | 6,61% | 6,36% | 6,12% | 5,89% | 5,67% |
|                                      | 17,25 | 8,36%                    | 8,04% | 7,73% | 7,44% | 7,16% | 6,90%    | 6,64% | 6,39% | 6,15% | 5,92% | 5,70% |
|                                      | 17,30 | 8,39%                    | 8,07% | 7,76% | 7,47% | 7,19% | 6,93%    | 6,67% | 6,42% | 6,18% | 5,95% | 5,72% |
|                                      | 17,35 | 8,42%                    | 8,10% | 7,79% | 7,50% | 7,22% | 6,96%    | 6,69% | 6,44% | 6,21% | 5,97% | 5,75% |
|                                      | 17,40 | 8,45%                    | 8,13% | 7,82% | 7,53% | 7,25% | 6,99%    | 6,72% | 6,47% | 6,23% | 6,00% | 5,78% |
|                                      | 17,45 | 8,48%                    | 8,16% | 7,85% | 7,56% | 7,28% | 7,01%    | 6,75% | 6,50% | 6,26% | 6,03% | 5,81% |
|                                      | 17,50 | 8,51%                    | 8,19% | 7,88% | 7,59% | 7,31% | 7,04%    | 6,78% | 6,53% | 6,29% | 6,06% | 5,83% |
|                                      | 17,55 | 8,54%                    | 8,22% | 7,91% | 7,62% | 7,34% | 7,07%    | 6,81% | 6,56% | 6,32% | 6,08% | 5,86% |
|                                      | 17,60 | 8,57%                    | 8,25% | 7,94% | 7,65% | 7,37% | 7,10%    | 6,83% | 6,58% | 6,34% | 6,11% | 5,89% |
|                                      | 17,65 | 8,60%                    | 8,28% | 7,97% | 7,68% | 7,39% | 7,13%    | 6,86% | 6,61% | 6,37% | 6,14% | 5,91% |
|                                      | 17,70 | 8,63%                    | 8,31% | 8,00% | 7,71% | 7,42% | 7,16%    | 6,89% | 6,64% | 6,40% | 6,16% | 5,94% |
|                                      | 17,75 | 8,66%                    | 8,34% | 8,03% | 7,74% | 7,45% | 7,19%    | 6,92% | 6,67% | 6,43% | 6,19% | 5,97% |
|                                      | 17,80 | 8,70%                    | 8,37% | 8,06% | 7,76% | 7,48% | 7,21%    | 6,95% | 6,70% | 6,45% | 6,22% | 5,99% |
|                                      | 17,85 | 8,73%                    | 8,40% | 8,09% | 7,79% | 7,51% | 7,24%    | 6,97% | 6,72% | 6,48% | 6,25% | 6,02% |
|                                      | 17,90 | 8,76%                    | 8,43% | 8,12% | 7,82% | 7,54% | 7,27%    | 7,00% | 6,75% | 6,51% | 6,27% | 6,05% |
|                                      | 17,95 | 8,79%                    | 8,46% | 8,15% | 7,85% | 7,57% | 7,30%    | 7,03% | 6,78% | 6,53% | 6,30% | 6,07% |
|                                      | 18,00 | 8,82%                    | 8,49% | 8,18% | 7,88% | 7,60% | 7,33%    | 7,06% | 6,81% | 6,56% | 6,33% | 6,10% |

PARA – Bono Par en dólares (ley argentina)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 1.225,00   | pesos                | 7,14%         | 11,64x   | 100,00           | 100,00% | 0,31               | 100,31        | 69,79%  | 2,500%        | 31-mar-2018      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

Tipo de cambio simulado: \$/u\$s 17,50



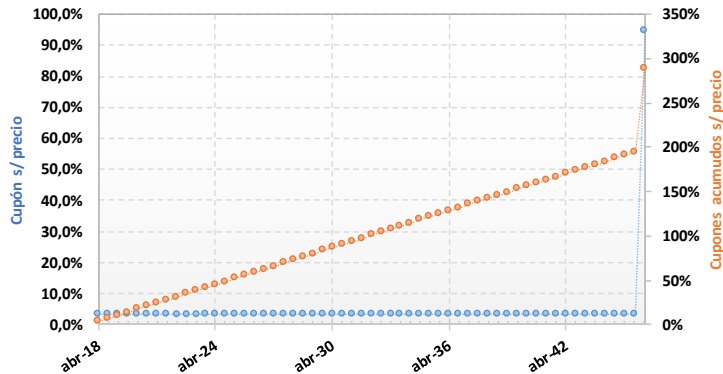
| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 1.100                    | 1.125 | 1.150 | 1.175 | 1.200 | 1.225,00 | 1.250 | 1.275 | 1.300 | 1.325 | 1.350 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,00 | 7,88%                    | 7,67% | 7,46% | 7,26% | 7,07% | 6,88%    | 6,70% | 6,52% | 6,34% | 6,17% | 6,01% |
|                                       | 17,05 | 7,91%                    | 7,69% | 7,49% | 7,29% | 7,09% | 6,91%    | 6,72% | 6,54% | 6,37% | 6,20% | 6,03% |
|                                       | 17,10 | 7,93%                    | 7,72% | 7,52% | 7,32% | 7,12% | 6,93%    | 6,75% | 6,57% | 6,39% | 6,22% | 6,06% |
|                                       | 17,15 | 7,96%                    | 7,75% | 7,54% | 7,34% | 7,15% | 6,96%    | 6,77% | 6,60% | 6,42% | 6,25% | 6,08% |
|                                       | 17,20 | 7,99%                    | 7,78% | 7,57% | 7,37% | 7,17% | 6,99%    | 6,80% | 6,62% | 6,45% | 6,28% | 6,11% |
|                                       | 17,25 | 8,02%                    | 7,80% | 7,60% | 7,40% | 7,20% | 7,01%    | 6,83% | 6,65% | 6,47% | 6,30% | 6,14% |
|                                       | 17,30 | 8,04%                    | 7,83% | 7,62% | 7,42% | 7,23% | 7,04%    | 6,85% | 6,67% | 6,50% | 6,33% | 6,16% |
|                                       | 17,35 | 8,07%                    | 7,86% | 7,65% | 7,45% | 7,25% | 7,07%    | 6,88% | 6,70% | 6,53% | 6,35% | 6,19% |
|                                       | 17,40 | 8,10%                    | 7,89% | 7,68% | 7,48% | 7,28% | 7,09%    | 6,91% | 6,73% | 6,55% | 6,38% | 6,21% |
|                                       | 17,45 | 8,13%                    | 7,91% | 7,71% | 7,50% | 7,31% | 7,12%    | 6,93% | 6,75% | 6,58% | 6,41% | 6,24% |
|                                       | 17,50 | 8,15%                    | 7,94% | 7,73% | 7,53% | 7,33% | 7,14%    | 6,96% | 6,78% | 6,60% | 6,43% | 6,26% |
|                                       | 17,55 | 8,18%                    | 7,97% | 7,76% | 7,56% | 7,36% | 7,17%    | 6,98% | 6,80% | 6,63% | 6,46% | 6,29% |
|                                       | 17,60 | 8,21%                    | 7,99% | 7,79% | 7,58% | 7,39% | 7,20%    | 7,01% | 6,83% | 6,65% | 6,48% | 6,31% |
|                                       | 17,65 | 8,24%                    | 8,02% | 7,81% | 7,61% | 7,41% | 7,22%    | 7,04% | 6,86% | 6,68% | 6,51% | 6,34% |
|                                       | 17,70 | 8,26%                    | 8,05% | 7,84% | 7,64% | 7,44% | 7,25%    | 7,06% | 6,88% | 6,71% | 6,53% | 6,37% |
|                                       | 17,75 | 8,29%                    | 8,07% | 7,87% | 7,66% | 7,47% | 7,28%    | 7,09% | 6,91% | 6,73% | 6,56% | 6,39% |
|                                       | 17,80 | 8,32%                    | 8,10% | 7,89% | 7,69% | 7,49% | 7,30%    | 7,11% | 6,93% | 6,76% | 6,58% | 6,42% |
|                                       | 17,85 | 8,34%                    | 8,13% | 7,92% | 7,72% | 7,52% | 7,33%    | 7,14% | 6,96% | 6,78% | 6,61% | 6,44% |
|                                       | 17,90 | 8,37%                    | 8,15% | 7,95% | 7,74% | 7,54% | 7,35%    | 7,17% | 6,98% | 6,81% | 6,63% | 6,47% |
|                                       | 17,95 | 8,40%                    | 8,18% | 7,97% | 7,77% | 7,57% | 7,38%    | 7,19% | 7,01% | 6,83% | 6,66% | 6,49% |
|                                       | 18,00 | 8,42%                    | 8,21% | 8,00% | 7,79% | 7,60% | 7,40%    | 7,22% | 7,04% | 6,86% | 6,69% | 6,52% |

## AA46 – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 10-nov-17  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.923,00   | pesos                | 6,98%         | 12,58x   | 100,00           | 100,00% | 0,47               | 100,47        | 109,38% | 7,625%        | 22-abr-2018      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |

Tipo de cambio simulado: \$/u\$s 17,50

AA46 - Flujo de fondos vs Precio



| - AA46-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   |       | 1.675                    | 1.725        | 1.775        | 1.825        | 1.875        | 1.923,00     | 1.975        | 2.025        | 2.075        | 2.125        | 2.175        |
| TIPO DE CAMBIO SIMULADO           | 17,00 | 7,94%                    | 7,68%        | 7,42%        | 7,18%        | 6,95%        | <b>6,74%</b> | 6,52%        | 6,31%        | 6,12%        | 5,93%        | 5,75%        |
|                                   | 17,05 | 7,97%                    | 7,70%        | 7,45%        | 7,21%        | 6,97%        | <b>6,76%</b> | 6,54%        | 6,34%        | 6,14%        | 5,95%        | 5,77%        |
|                                   | 17,10 | 8,00%                    | 7,73%        | 7,47%        | 7,23%        | 7,00%        | <b>6,79%</b> | 6,56%        | 6,36%        | 6,16%        | 5,97%        | 5,79%        |
|                                   | 17,15 | 8,02%                    | 7,76%        | 7,50%        | 7,26%        | 7,02%        | <b>6,81%</b> | 6,59%        | 6,38%        | 6,19%        | 6,00%        | 5,81%        |
|                                   | 17,20 | 8,05%                    | 7,78%        | 7,53%        | 7,28%        | 7,05%        | <b>6,83%</b> | 6,61%        | 6,41%        | 6,21%        | 6,02%        | 5,84%        |
|                                   | 17,25 | 8,08%                    | 7,81%        | 7,55%        | 7,31%        | 7,07%        | <b>6,86%</b> | 6,64%        | 6,43%        | 6,23%        | 6,04%        | 5,86%        |
|                                   | 17,30 | 8,10%                    | 7,83%        | 7,58%        | 7,33%        | 7,10%        | <b>6,88%</b> | 6,66%        | 6,45%        | 6,26%        | 6,07%        | 5,88%        |
|                                   | 17,35 | 8,13%                    | 7,86%        | 7,60%        | 7,36%        | 7,12%        | <b>6,91%</b> | 6,68%        | 6,48%        | 6,28%        | 6,09%        | 5,90%        |
|                                   | 17,40 | 8,16%                    | 7,89%        | 7,63%        | 7,38%        | 7,15%        | <b>6,93%</b> | 6,71%        | 6,50%        | 6,30%        | 6,11%        | 5,93%        |
|                                   | 17,45 | 8,18%                    | 7,91%        | 7,65%        | 7,41%        | 7,17%        | <b>6,96%</b> | 6,73%        | 6,52%        | 6,33%        | 6,13%        | 5,95%        |
|                                   | 17,50 | <b>8,21%</b>             | <b>7,94%</b> | <b>7,68%</b> | <b>7,43%</b> | <b>7,20%</b> | <b>6,98%</b> | <b>6,76%</b> | <b>6,55%</b> | <b>6,35%</b> | <b>6,16%</b> | <b>5,97%</b> |
|                                   | 17,55 | 8,24%                    | 7,97%        | 7,71%        | 7,46%        | 7,22%        | <b>7,01%</b> | 6,78%        | 6,57%        | 6,37%        | 6,18%        | 6,00%        |
|                                   | 17,60 | 8,26%                    | 7,99%        | 7,73%        | 7,48%        | 7,25%        | <b>7,03%</b> | 6,80%        | 6,60%        | 6,40%        | 6,20%        | 6,02%        |
|                                   | 17,65 | 8,29%                    | 8,02%        | 7,76%        | 7,51%        | 7,27%        | <b>7,05%</b> | 6,83%        | 6,62%        | 6,42%        | 6,23%        | 6,04%        |
|                                   | 17,70 | 8,32%                    | 8,04%        | 7,78%        | 7,53%        | 7,30%        | <b>7,08%</b> | 6,85%        | 6,64%        | 6,44%        | 6,25%        | 6,06%        |
|                                   | 17,75 | 8,34%                    | 8,07%        | 7,81%        | 7,56%        | 7,32%        | <b>7,10%</b> | 6,88%        | 6,67%        | 6,46%        | 6,27%        | 6,08%        |
|                                   | 17,80 | 8,37%                    | 8,10%        | 7,83%        | 7,58%        | 7,35%        | <b>7,13%</b> | 6,90%        | 6,69%        | 6,49%        | 6,29%        | 6,11%        |
|                                   | 17,85 | 8,40%                    | 8,12%        | 7,86%        | 7,61%        | 7,37%        | <b>7,15%</b> | 6,92%        | 6,71%        | 6,51%        | 6,32%        | 6,13%        |
|                                   | 17,90 | 8,42%                    | 8,15%        | 7,88%        | 7,63%        | 7,39%        | <b>7,17%</b> | 6,95%        | 6,74%        | 6,53%        | 6,34%        | 6,15%        |
|                                   | 17,95 | 8,45%                    | 8,17%        | 7,91%        | 7,66%        | 7,42%        | <b>7,20%</b> | 6,97%        | 6,76%        | 6,56%        | 6,36%        | 6,17%        |
|                                   | 18,00 | 8,48%                    | 8,20%        | 7,94%        | 7,68%        | 7,44%        | <b>7,22%</b> | 6,99%        | 6,78%        | 6,58%        | 6,38%        | 6,20%        |