

REPORTE DE BONOS SOBERANOS EMITIDOS EN DÓLARES

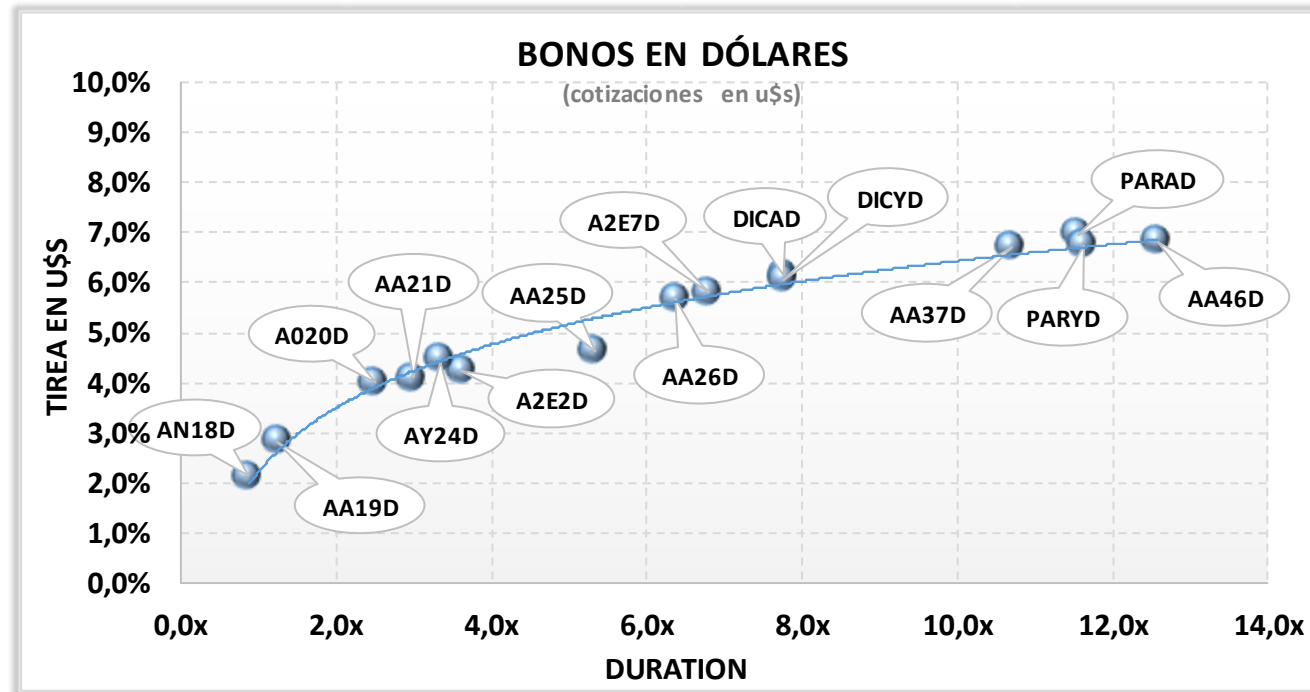
COTIZADOS EN PESOS

|                             | Precios del | Moneda de<br>cotización | TIREA | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              | Vencimiento |             |
|-----------------------------|-------------|-------------------------|-------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
|                             | 3-ene-18    |                         |       |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |             |             |
| BONOS DENOMINADO EN DÓLARES |             |                         |       |          |                  |         |                       |               |         |                  |                  |      |              |             |             |
| AN18 <sup>(c)</sup>         | 1.995,00    | pesos                   | 0,92% | 0,9x     | 100,00           | 100,00% | 0,90                  | 100,90        | 107,17% | 9,000%           | 29-may-2018      | 4,50 | 29-nov-2018  | 100,00      | 29-nov-2018 |
| AA19 <sup>(c)</sup>         | 1.948,32    | pesos                   | 2,85% | 1,2x     | 100,00           | 100,00% | 1,27                  | 101,27        | 104,28% | 6,250%           | 22-abr-2018      | 3,13 | 22-abr-2019  | 100,00      | 22-abr-2019 |
| A020 <sup>(c)</sup>         | 2.080,00    | pesos                   | 3,87% | 2,5x     | 100,00           | 100,00% | 1,93                  | 101,93        | 110,60% | 8,000%           | 8-abr-2018       | 4,00 | 8-oct-2020   | 100,00      | 8-oct-2020  |
| AA21 <sup>(c)</sup>         | 2.031,35    | pesos                   | 4,07% | 3,0x     | 100,00           | 100,00% | 1,39                  | 101,39        | 108,59% | 6,875%           | 22-abr-2018      | 3,44 | 22-abr-2021  | 100,00      | 22-abr-2021 |
| AY24 <sup>(c)</sup>         | 2.158,50    | pesos                   | 4,29% | 4,0x     | 100,00           | 100,00% | 1,41                  | 101,41        | 115,37% | 8,750%           | 7-may-2018       | 4,38 | 7-may-2019   | 16,66       | 7-may-2024  |
| A2E2 <sup>(c)</sup>         | 1.990,00    | pesos                   | 4,21% | 3,6x     | 100,00           | 100,00% | 2,48                  | 102,48        | 105,24% | 5,625%           | 26-ene-2018      | 2,81 | 26-ene-2022  | 100,00      | 26-ene-2022 |
| AA25 <sup>(c)</sup>         | 1.990,00    | pesos                   | 4,58% | 5,3x     | 100,00           | 100,00% | 1,23                  | 101,23        | 106,55% | 5,750%           | 18-abr-2018      | 2,88 | 18-abr-2023  | 33,00       | 18-abr-2025 |
| AA26 <sup>(c)</sup>         | 2.104,22    | pesos                   | 5,67% | 6,4x     | 100,00           | 100,00% | 1,52                  | 101,52        | 112,34% | 7,500%           | 22-abr-2018      | 3,75 | 22-abr-2026  | 100,00      | 22-abr-2026 |
| A2E7 <sup>(c)</sup>         | 2.067,00    | pesos                   | 5,67% | 6,8x     | 100,00           | 100,00% | 3,04                  | 103,04        | 108,73% | 6,875%           | 26-ene-2018      | 3,44 | 26-ene-2027  | 100,00      | 26-ene-2027 |
| DICA <sup>(c)</sup>         | 3.060,00    | pesos                   | 6,08% | 7,8x     | 140,20           | 100,00% | 0,16                  | 140,37        | 118,16% | 8,280%           | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01        | 31-dic-2033 |
| DICY <sup>(c)</sup>         | 3.060,00    | pesos                   | 6,08% | 7,8x     | 140,20           | 100,00% | 0,16                  | 140,37        | 118,16% | 8,280%           | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01        | 31-dic-2033 |
| AA37 <sup>(c)</sup>         | 2.090,00    | pesos                   | 6,66% | 10,7x    | 100,00           | 100,00% | 1,63                  | 101,63        | 111,46% | 7,625%           | 18-abr-2018      | 3,81 | 18-abr-2037  | 100,00      | 18-abr-2037 |
| PARA <sup>(c)</sup>         | 1.323,00    | pesos                   | 7,01% | 11,5x    | 100,00           | 100,00% | 0,66                  | 100,66        | 71,24%  | 2,500%           | 31-mar-2018      | 1,25 | 30-sep-2029  | 5,00        | 31-dic-2038 |
| AA46 <sup>(c)</sup>         | 2.105,00    | pesos                   | 6,74% | 12,6x    | 100,00           | 100,00% | 1,55                  | 101,55        | 112,35% | 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 05.01.2018

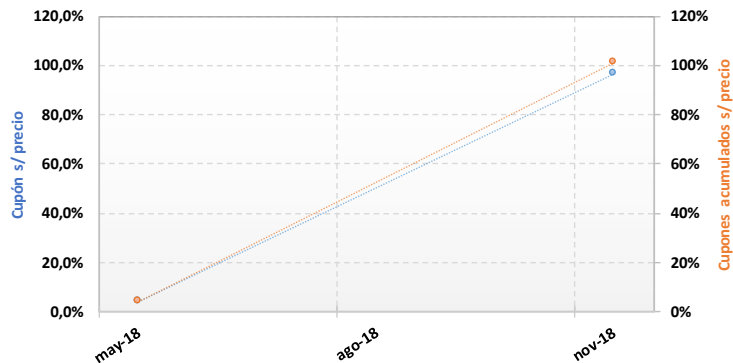
(c) Tipo de cambio BNA Prom. C/V: \$/u\$s 18,45 La TIR está expresada en u\$s.



## AN18 – Bonar 2018

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 3-ene-18   | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 1.995,00   | pesos      | 0,92%         | 0,88x    | 100,00           | 100,00% | 0,90      | 100,90        | 107,17% | 9,000%  | 29-may-2018      | 4,50 | 29-nov-2018  | 100,00 |             |

AN18 - Flujo de fondos vs Precio

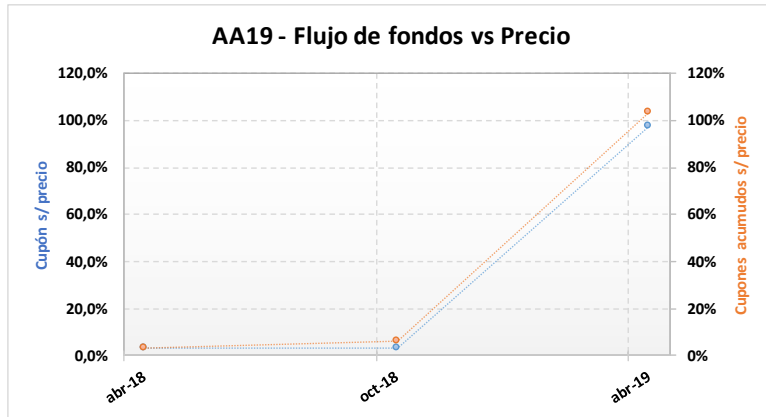


| - AN18 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 1.985                    | 1.987  | 1.989  | 1.991  | 1.993  | 1.995,00 | 1.997  | 1.999  | 2.001  | 2.003  | 2.005  |
| TASA<br>BADLAR<br>ESTIMADA            | 17,95 | -1,63%                   | -1,74% | -1,86% | -1,97% | -2,08% | -2,19%   | -2,30% | -2,42% | -2,53% | -2,64% | -2,75% |
|                                       | 18,00 | -1,32%                   | -1,43% | -1,54% | -1,66% | -1,77% | -1,88%   | -1,99% | -2,11% | -2,22% | -2,33% | -2,44% |
|                                       | 18,05 | -1,01%                   | -1,12% | -1,23% | -1,35% | -1,46% | -1,57%   | -1,68% | -1,80% | -1,91% | -2,02% | -2,13% |
|                                       | 18,10 | -0,69%                   | -0,81% | -0,92% | -1,03% | -1,15% | -1,26%   | -1,37% | -1,49% | -1,60% | -1,71% | -1,82% |
|                                       | 18,15 | -0,38%                   | -0,50% | -0,61% | -0,72% | -0,84% | -0,95%   | -1,06% | -1,18% | -1,29% | -1,40% | -1,51% |
|                                       | 18,20 | -0,07%                   | -0,18% | -0,30% | -0,41% | -0,53% | -0,64%   | -0,75% | -0,87% | -0,98% | -1,09% | -1,20% |
|                                       | 18,25 | 0,24%                    | 0,13%  | 0,01%  | -0,10% | -0,21% | -0,33%   | -0,44% | -0,56% | -0,67% | -0,78% | -0,89% |
|                                       | 18,30 | 0,56%                    | 0,44%  | 0,33%  | 0,21%  | 0,10%  | -0,02%   | -0,13% | -0,25% | -0,36% | -0,47% | -0,58% |
|                                       | 18,35 | 0,87%                    | 0,75%  | 0,64%  | 0,52%  | 0,41%  | 0,29%    | 0,18%  | 0,07%  | -0,05% | -0,16% | -0,28% |
|                                       | 18,40 | 1,18%                    | 1,07%  | 0,95%  | 0,84%  | 0,72%  | 0,61%    | 0,49%  | 0,38%  | 0,26%  | 0,15%  | 0,03%  |
|                                       | 18,45 | 1,50%                    | 1,38%  | 1,26%  | 1,15%  | 1,03%  | 0,92%    | 0,80%  | 0,69%  | 0,57%  | 0,46%  | 0,34%  |
|                                       | 18,50 | 1,81%                    | 1,69%  | 1,58%  | 1,46%  | 1,34%  | 1,23%    | 1,11%  | 1,00%  | 0,88%  | 0,77%  | 0,65%  |
|                                       | 18,55 | 2,12%                    | 2,01%  | 1,89%  | 1,77%  | 1,66%  | 1,54%    | 1,42%  | 1,31%  | 1,19%  | 1,08%  | 0,96%  |
|                                       | 18,60 | 2,44%                    | 2,32%  | 2,20%  | 2,09%  | 1,97%  | 1,85%    | 1,74%  | 1,62%  | 1,50%  | 1,39%  | 1,27%  |
|                                       | 18,65 | 2,75%                    | 2,63%  | 2,52%  | 2,40%  | 2,28%  | 2,16%    | 2,05%  | 1,93%  | 1,82%  | 1,70%  | 1,58%  |
|                                       | 18,70 | 3,07%                    | 2,95%  | 2,83%  | 2,71%  | 2,59%  | 2,48%    | 2,36%  | 2,24%  | 2,13%  | 2,01%  | 1,89%  |
|                                       | 18,75 | 3,38%                    | 3,26%  | 3,14%  | 3,02%  | 2,91%  | 2,79%    | 2,67%  | 2,55%  | 2,44%  | 2,32%  | 2,20%  |
|                                       | 18,80 | 3,69%                    | 3,57%  | 3,46%  | 3,34%  | 3,22%  | 3,10%    | 2,98%  | 2,87%  | 2,75%  | 2,63%  | 2,52%  |
|                                       | 18,85 | 4,01%                    | 3,89%  | 3,77%  | 3,65%  | 3,53%  | 3,41%    | 3,30%  | 3,18%  | 3,06%  | 2,94%  | 2,83%  |
|                                       | 18,90 | 4,32%                    | 4,20%  | 4,08%  | 3,96%  | 3,85%  | 3,73%    | 3,61%  | 3,49%  | 3,37%  | 3,25%  | 3,14%  |
|                                       | 18,95 | 4,64%                    | 4,52%  | 4,40%  | 4,28%  | 4,16%  | 4,04%    | 3,92%  | 3,80%  | 3,68%  | 3,57%  | 3,45%  |

### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.948,32   | pesos                | 2,85%         | 1,25x    | 100,00           | 100,00% | 1,27               | 101,27        | 104,28% | 6,250%        | 22-abr-2018      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

Tipo de cambio simulado: \$/u\$s 18,45



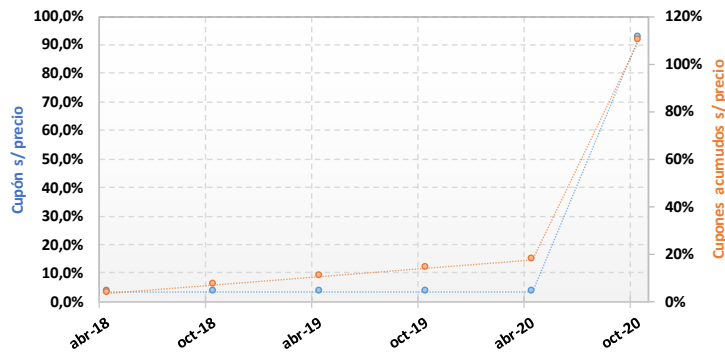
| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |        |        |        |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|--------|--------|--------|
|                                       |       | 1.925                    | 1.930 | 1.935 | 1.940 | 1.945 | 1.948,32 | 1.955 | 1.960 | 1.965  | 1.970  | 1.975  |
| TIPO DE CAMBIO SIMULADO               | 17,95 | 1,59%                    | 1,38% | 1,17% | 0,96% | 0,75% | 0,61%    | 0,34% | 0,13% | -0,07% | -0,27% | -0,47% |
|                                       | 18,00 | 1,81%                    | 1,60% | 1,39% | 1,18% | 0,98% | 0,84%    | 0,56% | 0,36% | 0,15%  | -0,05% | -0,25% |
|                                       | 18,05 | 2,04%                    | 1,83% | 1,62% | 1,41% | 1,20% | 1,06%    | 0,79% | 0,58% | 0,38%  | 0,17%  | -0,03% |
|                                       | 18,10 | 2,27%                    | 2,05% | 1,84% | 1,63% | 1,42% | 1,29%    | 1,01% | 0,80% | 0,60%  | 0,39%  | 0,19%  |
|                                       | 18,15 | 2,49%                    | 2,28% | 2,07% | 1,86% | 1,65% | 1,51%    | 1,23% | 1,03% | 0,82%  | 0,61%  | 0,41%  |
|                                       | 18,20 | 2,72%                    | 2,51% | 2,29% | 2,08% | 1,87% | 1,73%    | 1,46% | 1,25% | 1,04%  | 0,84%  | 0,63%  |
|                                       | 18,25 | 2,94%                    | 2,73% | 2,52% | 2,31% | 2,10% | 1,96%    | 1,68% | 1,47% | 1,26%  | 1,06%  | 0,85%  |
|                                       | 18,30 | 3,17%                    | 2,96% | 2,74% | 2,53% | 2,32% | 2,18%    | 1,90% | 1,69% | 1,49%  | 1,28%  | 1,07%  |
|                                       | 18,35 | 3,40%                    | 3,18% | 2,97% | 2,76% | 2,54% | 2,40%    | 2,12% | 1,92% | 1,71%  | 1,50%  | 1,30%  |
|                                       | 18,40 | 3,62%                    | 3,41% | 3,19% | 2,98% | 2,77% | 2,63%    | 2,35% | 2,14% | 1,93%  | 1,72%  | 1,52%  |
|                                       | 18,45 | 3,85%                    | 3,63% | 3,42% | 3,20% | 2,99% | 2,85%    | 2,57% | 2,36% | 2,15%  | 1,94%  | 1,74%  |
|                                       | 18,50 | 4,07%                    | 3,86% | 3,64% | 3,43% | 3,21% | 3,07%    | 2,79% | 2,58% | 2,37%  | 2,16%  | 1,96%  |
|                                       | 18,55 | 4,30%                    | 4,08% | 3,86% | 3,65% | 3,44% | 3,30%    | 3,01% | 2,80% | 2,59%  | 2,39%  | 2,18%  |
|                                       | 18,60 | 4,52%                    | 4,30% | 4,09% | 3,87% | 3,66% | 3,52%    | 3,24% | 3,02% | 2,81%  | 2,61%  | 2,40%  |
|                                       | 18,65 | 4,75%                    | 4,53% | 4,31% | 4,10% | 3,88% | 3,74%    | 3,46% | 3,25% | 3,04%  | 2,83%  | 2,62%  |
|                                       | 18,70 | 4,97%                    | 4,75% | 4,54% | 4,32% | 4,11% | 3,96%    | 3,68% | 3,47% | 3,26%  | 3,05%  | 2,84%  |
|                                       | 18,75 | 5,20%                    | 4,98% | 4,76% | 4,54% | 4,33% | 4,19%    | 3,90% | 3,69% | 3,48%  | 3,27%  | 3,06%  |
|                                       | 18,80 | 5,42%                    | 5,20% | 4,98% | 4,77% | 4,55% | 4,41%    | 4,12% | 3,91% | 3,70%  | 3,49%  | 3,28%  |
|                                       | 18,85 | 5,65%                    | 5,43% | 5,21% | 4,99% | 4,77% | 4,63%    | 4,35% | 4,13% | 3,92%  | 3,71%  | 3,50%  |
|                                       | 18,90 | 5,87%                    | 5,65% | 5,43% | 5,21% | 5,00% | 4,85%    | 4,57% | 4,35% | 4,14%  | 3,93%  | 3,72%  |
|                                       | 18,95 | 6,09%                    | 5,87% | 5,65% | 5,44% | 5,22% | 5,08%    | 4,79% | 4,57% | 4,36%  | 4,15%  | 3,94%  |

### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.080,00   | pesos                | 3,87%         | 2,50x    | 100,00           | 100,00% | 1,93               | 101,93        | 110,60% | 8,000%        | 8-abr-2018       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: \$/u\$s 18,45

AO20 - Flujo de fondos vs Precio



| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       |       | 2.005                    | 2.020        | 2.035        | 2.050        | 2.065        | 2.080,00     | 2.095        | 2.110        | 2.125        | 2.140        | 2.155        |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,95 | 4,25%                    | 3,94%        | 3,64%        | 3,33%        | 3,03%        | <b>2,73%</b> | 2,44%        | 2,15%        | 1,86%        | 1,58%        | 1,29%        |
|                                       | 18,00 | 4,37%                    | 4,06%        | 3,75%        | 3,45%        | 3,15%        | <b>2,85%</b> | 2,55%        | 2,26%        | 1,97%        | 1,69%        | 1,41%        |
|                                       | 18,05 | 4,49%                    | 4,17%        | 3,87%        | 3,56%        | 3,26%        | <b>2,96%</b> | 2,67%        | 2,38%        | 2,09%        | 1,80%        | 1,52%        |
|                                       | 18,10 | 4,60%                    | 4,29%        | 3,98%        | 3,68%        | 3,37%        | <b>3,08%</b> | 2,78%        | 2,49%        | 2,20%        | 1,91%        | 1,63%        |
|                                       | 18,15 | 4,72%                    | 4,40%        | 4,10%        | 3,79%        | 3,49%        | <b>3,19%</b> | 2,89%        | 2,60%        | 2,31%        | 2,03%        | 1,74%        |
|                                       | 18,20 | 4,83%                    | 4,52%        | 4,21%        | 3,90%        | 3,60%        | <b>3,30%</b> | 3,01%        | 2,71%        | 2,42%        | 2,14%        | 1,85%        |
|                                       | 18,25 | 4,95%                    | 4,63%        | 4,32%        | 4,02%        | 3,72%        | <b>3,42%</b> | 3,12%        | 2,83%        | 2,54%        | 2,25%        | 1,97%        |
|                                       | 18,30 | 5,06%                    | 4,75%        | 4,44%        | 4,13%        | 3,83%        | <b>3,53%</b> | 3,23%        | 2,94%        | 2,65%        | 2,36%        | 2,08%        |
|                                       | 18,35 | 5,18%                    | 4,86%        | 4,55%        | 4,25%        | 3,94%        | <b>3,64%</b> | 3,35%        | 3,05%        | 2,76%        | 2,47%        | 2,19%        |
|                                       | 18,40 | 5,29%                    | 4,98%        | 4,67%        | 4,36%        | 4,06%        | <b>3,76%</b> | 3,46%        | 3,16%        | 2,87%        | 2,58%        | 2,30%        |
|                                       | 18,45 | <b>5,41%</b>             | <b>5,09%</b> | <b>4,78%</b> | <b>4,47%</b> | <b>4,17%</b> | <b>3,87%</b> | <b>3,57%</b> | <b>3,28%</b> | <b>2,98%</b> | <b>2,70%</b> | <b>2,41%</b> |
|                                       | 18,50 | 5,52%                    | 5,21%        | 4,89%        | 4,59%        | 4,28%        | <b>3,98%</b> | 3,68%        | 3,39%        | 3,10%        | 2,81%        | 2,52%        |
|                                       | 18,55 | 5,63%                    | 5,32%        | 5,01%        | 4,70%        | 4,39%        | <b>4,09%</b> | 3,79%        | 3,50%        | 3,21%        | 2,92%        | 2,63%        |
|                                       | 18,60 | 5,75%                    | 5,43%        | 5,12%        | 4,81%        | 4,51%        | <b>4,21%</b> | 3,91%        | 3,61%        | 3,32%        | 3,03%        | 2,74%        |
|                                       | 18,65 | 5,86%                    | 5,55%        | 5,23%        | 4,93%        | 4,62%        | <b>4,32%</b> | 4,02%        | 3,72%        | 3,43%        | 3,14%        | 2,85%        |
|                                       | 18,70 | 5,98%                    | 5,66%        | 5,35%        | 5,04%        | 4,73%        | <b>4,43%</b> | 4,13%        | 3,83%        | 3,54%        | 3,25%        | 2,96%        |
|                                       | 18,75 | 6,09%                    | 5,77%        | 5,46%        | 5,15%        | 4,84%        | <b>4,54%</b> | 4,24%        | 3,94%        | 3,65%        | 3,36%        | 3,07%        |
|                                       | 18,80 | 6,20%                    | 5,89%        | 5,57%        | 5,26%        | 4,96%        | <b>4,65%</b> | 4,35%        | 4,05%        | 3,76%        | 3,47%        | 3,18%        |
|                                       | 18,85 | 6,32%                    | 6,00%        | 5,69%        | 5,37%        | 5,07%        | <b>4,76%</b> | 4,46%        | 4,16%        | 3,87%        | 3,58%        | 3,29%        |
|                                       | 18,90 | 6,43%                    | 6,11%        | 5,80%        | 5,49%        | 5,18%        | <b>4,87%</b> | 4,57%        | 4,28%        | 3,98%        | 3,69%        | 3,40%        |
|                                       | 18,95 | 6,54%                    | 6,22%        | 5,91%        | 5,60%        | 5,29%        | <b>4,99%</b> | 4,68%        | 4,39%        | 4,09%        | 3,80%        | 3,51%        |

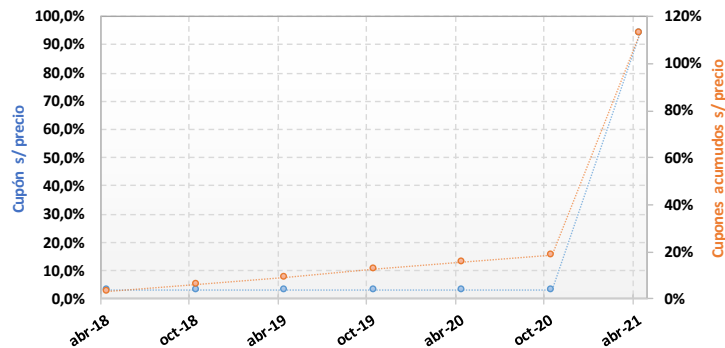


## AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.031,35   | pesos                | 4,07%         | 2,98x    | 100,00           | 100,00% | 1,39               | 101,39        | 108,59% | 6,875%        | 22-abr-2018      | 3,44 | 22-abr-2021  | 100,00 |             |

Tipo de cambio simulado: \$/u\$s 18,45

AA21 - Flujo de fondos vs Precio

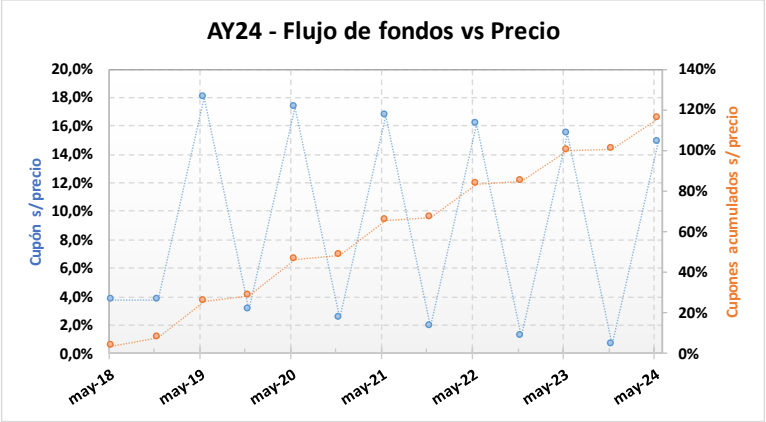


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      |       | 1.955                    | 1.970        | 1.985        | 2.000        | 2.015        | 2.031,35     | 2.045        | 2.060        | 2.075        | 2.090        | 2.105        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,95 | 4,45%                    | 4,18%        | 3,92%        | 3,65%        | 3,39%        | <b>3,12%</b> | 2,88%        | 2,63%        | 2,38%        | 2,14%        | 1,89%        |
|                                      | 18,00 | 4,55%                    | 4,28%        | 4,01%        | 3,75%        | 3,49%        | <b>3,21%</b> | 2,98%        | 2,73%        | 2,48%        | 2,23%        | 1,99%        |
|                                      | 18,05 | 4,64%                    | 4,37%        | 4,11%        | 3,85%        | 3,59%        | <b>3,31%</b> | 3,08%        | 2,82%        | 2,58%        | 2,33%        | 2,08%        |
|                                      | 18,10 | 4,74%                    | 4,47%        | 4,21%        | 3,94%        | 3,68%        | <b>3,40%</b> | 3,17%        | 2,92%        | 2,67%        | 2,42%        | 2,18%        |
|                                      | 18,15 | 4,84%                    | 4,57%        | 4,30%        | 4,04%        | 3,78%        | <b>3,50%</b> | 3,27%        | 3,01%        | 2,76%        | 2,52%        | 2,27%        |
|                                      | 18,20 | 4,93%                    | 4,67%        | 4,40%        | 4,14%        | 3,88%        | <b>3,59%</b> | 3,36%        | 3,11%        | 2,86%        | 2,61%        | 2,37%        |
|                                      | 18,25 | 5,03%                    | 4,76%        | 4,50%        | 4,23%        | 3,97%        | <b>3,69%</b> | 3,46%        | 3,20%        | 2,95%        | 2,71%        | 2,46%        |
|                                      | 18,30 | 5,13%                    | 4,86%        | 4,59%        | 4,33%        | 4,07%        | <b>3,78%</b> | 3,55%        | 3,30%        | 3,05%        | 2,80%        | 2,55%        |
|                                      | 18,35 | 5,22%                    | 4,95%        | 4,69%        | 4,42%        | 4,16%        | <b>3,88%</b> | 3,65%        | 3,39%        | 3,14%        | 2,89%        | 2,65%        |
|                                      | 18,40 | 5,32%                    | 5,05%        | 4,78%        | 4,52%        | 4,26%        | <b>3,97%</b> | 3,74%        | 3,49%        | 3,24%        | 2,99%        | 2,74%        |
|                                      | 18,45 | <b>5,42%</b>             | <b>5,15%</b> | <b>4,88%</b> | <b>4,61%</b> | <b>4,35%</b> | <b>4,07%</b> | <b>3,84%</b> | <b>3,58%</b> | <b>3,33%</b> | <b>3,08%</b> | <b>2,83%</b> |
|                                      | 18,50 | 5,51%                    | 5,24%        | 4,97%        | 4,71%        | 4,45%        | <b>4,16%</b> | 3,93%        | 3,68%        | 3,42%        | 3,17%        | 2,93%        |
|                                      | 18,55 | 5,61%                    | 5,34%        | 5,07%        | 4,80%        | 4,54%        | <b>4,26%</b> | 4,02%        | 3,77%        | 3,52%        | 3,27%        | 3,02%        |
|                                      | 18,60 | 5,70%                    | 5,43%        | 5,16%        | 4,90%        | 4,64%        | <b>4,35%</b> | 4,12%        | 3,86%        | 3,61%        | 3,36%        | 3,11%        |
|                                      | 18,65 | 5,80%                    | 5,53%        | 5,26%        | 4,99%        | 4,73%        | <b>4,45%</b> | 4,21%        | 3,96%        | 3,70%        | 3,45%        | 3,21%        |
|                                      | 18,70 | 5,89%                    | 5,62%        | 5,35%        | 5,09%        | 4,82%        | <b>4,54%</b> | 4,31%        | 4,05%        | 3,80%        | 3,55%        | 3,30%        |
|                                      | 18,75 | 5,99%                    | 5,72%        | 5,45%        | 5,18%        | 4,92%        | <b>4,63%</b> | 4,40%        | 4,14%        | 3,89%        | 3,64%        | 3,39%        |
|                                      | 18,80 | 6,08%                    | 5,81%        | 5,54%        | 5,28%        | 5,01%        | <b>4,73%</b> | 4,49%        | 4,24%        | 3,98%        | 3,73%        | 3,48%        |
|                                      | 18,85 | 6,18%                    | 5,91%        | 5,64%        | 5,37%        | 5,11%        | <b>4,82%</b> | 4,59%        | 4,33%        | 4,08%        | 3,82%        | 3,58%        |
|                                      | 18,90 | 6,27%                    | 6,00%        | 5,73%        | 5,46%        | 5,20%        | <b>4,91%</b> | 4,68%        | 4,42%        | 4,17%        | 3,92%        | 3,67%        |
|                                      | 18,95 | 6,37%                    | 6,10%        | 5,83%        | 5,56%        | 5,29%        | <b>5,01%</b> | 4,77%        | 4,51%        | 4,26%        | 4,01%        | 3,76%        |

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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 2.158,50   | pesos                | 4,29%         | 4,01x    | 100,00           | 100,00% | 1,41               | 101,41        | 115,37% | 8,750%        | 7-may-2018       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: \$/u\$s 18,45



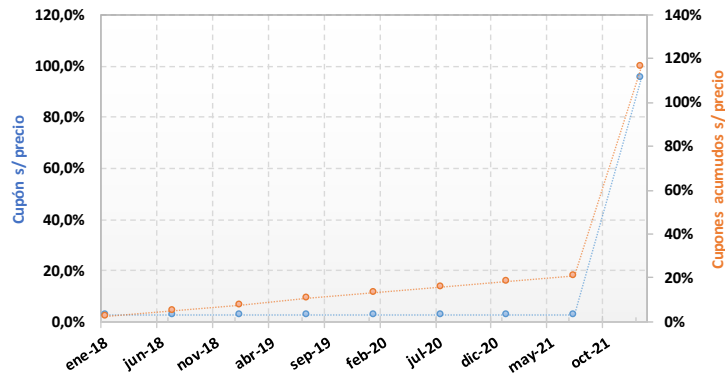
| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.085                    | 2.100 | 2.115 | 2.130 | 2.145 | 2.158,50 | 2.175 | 2.190 | 2.205 | 2.220 | 2.235 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,95 | 4,51%                    | 4,29% | 4,07% | 3,85% | 3,63% | 3,44%    | 3,20% | 3,00% | 2,79% | 2,58% | 2,38% |
|                                       | 18,00 | 4,60%                    | 4,37% | 4,15% | 3,93% | 3,72% | 3,52%    | 3,29% | 3,08% | 2,87% | 2,67% | 2,46% |
|                                       | 18,05 | 4,69%                    | 4,46% | 4,24% | 4,02% | 3,80% | 3,61%    | 3,37% | 3,16% | 2,96% | 2,75% | 2,55% |
|                                       | 18,10 | 4,77%                    | 4,55% | 4,33% | 4,11% | 3,89% | 3,69%    | 3,46% | 3,25% | 3,04% | 2,83% | 2,63% |
|                                       | 18,15 | 4,86%                    | 4,63% | 4,41% | 4,19% | 3,97% | 3,78%    | 3,54% | 3,33% | 3,13% | 2,92% | 2,71% |
|                                       | 18,20 | 4,95%                    | 4,72% | 4,50% | 4,28% | 4,06% | 3,86%    | 3,63% | 3,42% | 3,21% | 3,00% | 2,80% |
|                                       | 18,25 | 5,03%                    | 4,81% | 4,58% | 4,36% | 4,14% | 3,95%    | 3,71% | 3,50% | 3,29% | 3,09% | 2,88% |
|                                       | 18,30 | 5,12%                    | 4,89% | 4,67% | 4,45% | 4,23% | 4,03%    | 3,80% | 3,59% | 3,38% | 3,17% | 2,96% |
|                                       | 18,35 | 5,21%                    | 4,98% | 4,76% | 4,53% | 4,31% | 4,12%    | 3,88% | 3,67% | 3,46% | 3,25% | 3,05% |
|                                       | 18,40 | 5,29%                    | 5,07% | 4,84% | 4,62% | 4,40% | 4,20%    | 3,97% | 3,75% | 3,54% | 3,34% | 3,13% |
|                                       | 18,45 | 5,38%                    | 5,15% | 4,93% | 4,70% | 4,48% | 4,29%    | 4,05% | 3,84% | 3,63% | 3,42% | 3,21% |
|                                       | 18,50 | 5,47%                    | 5,24% | 5,01% | 4,79% | 4,57% | 4,37%    | 4,14% | 3,92% | 3,71% | 3,50% | 3,30% |
|                                       | 18,55 | 5,55%                    | 5,32% | 5,10% | 4,87% | 4,65% | 4,46%    | 4,22% | 4,01% | 3,79% | 3,59% | 3,38% |
|                                       | 18,60 | 5,64%                    | 5,41% | 5,18% | 4,96% | 4,74% | 4,54%    | 4,30% | 4,09% | 3,88% | 3,67% | 3,46% |
|                                       | 18,65 | 5,72%                    | 5,49% | 5,27% | 5,04% | 4,82% | 4,63%    | 4,39% | 4,17% | 3,96% | 3,75% | 3,54% |
|                                       | 18,70 | 5,81%                    | 5,58% | 5,35% | 5,13% | 4,91% | 4,71%    | 4,47% | 4,26% | 4,04% | 3,83% | 3,63% |
|                                       | 18,75 | 5,90%                    | 5,67% | 5,44% | 5,21% | 4,99% | 4,79%    | 4,55% | 4,34% | 4,13% | 3,92% | 3,71% |
|                                       | 18,80 | 5,98%                    | 5,75% | 5,52% | 5,30% | 5,08% | 4,88%    | 4,64% | 4,42% | 4,21% | 4,00% | 3,79% |
|                                       | 18,85 | 6,07%                    | 5,84% | 5,61% | 5,38% | 5,16% | 4,96%    | 4,72% | 4,51% | 4,29% | 4,08% | 3,87% |
|                                       | 18,90 | 6,15%                    | 5,92% | 5,69% | 5,47% | 5,24% | 5,04%    | 4,80% | 4,59% | 4,37% | 4,16% | 3,95% |
|                                       | 18,95 | 6,24%                    | 6,01% | 5,78% | 5,55% | 5,33% | 5,13%    | 4,89% | 4,67% | 4,46% | 4,25% | 4,04% |

### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 1.990,00   | pesos                | 4,21%         | 3,61x    | 100,00           | 100,00% | 2,48               | 102,48        | 105,24% | 5,625%        | 26-ene-2018      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: \$/u\$s 18,45

A2E2 - Flujo de fondos vs Precio

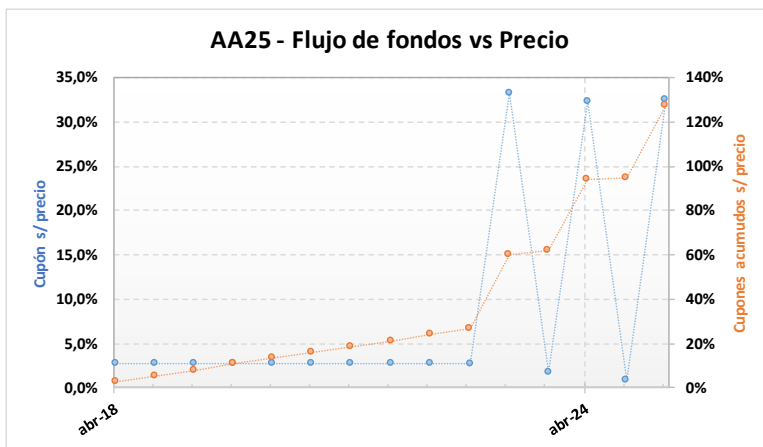


| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 1.740                    | 1.790        | 1.840        | 1.890        | 1.940        | 1.990,00     | 2.040        | 2.090        | 2.140        | 2.190        | 2.240        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 17,95 | 7,35%                    | 6,51%        | 5,69%        | 4,91%        | 4,15%        | <b>3,42%</b> | 2,72%        | 2,04%        | 1,38%        | 0,74%        | 0,11%        |
|                                     | 18,00 | 7,44%                    | 6,59%        | 5,78%        | 4,99%        | 4,23%        | <b>3,50%</b> | 2,80%        | 2,11%        | 1,45%        | 0,81%        | 0,19%        |
|                                     | 18,05 | 7,52%                    | 6,67%        | 5,86%        | 5,07%        | 4,31%        | <b>3,58%</b> | 2,88%        | 2,19%        | 1,53%        | 0,89%        | 0,27%        |
|                                     | 18,10 | 7,60%                    | 6,76%        | 5,94%        | 5,15%        | 4,39%        | <b>3,66%</b> | 2,95%        | 2,27%        | 1,61%        | 0,97%        | 0,34%        |
|                                     | 18,15 | 7,69%                    | 6,84%        | 6,02%        | 5,23%        | 4,47%        | <b>3,74%</b> | 3,03%        | 2,35%        | 1,68%        | 1,04%        | 0,42%        |
|                                     | 18,20 | 7,77%                    | 6,92%        | 6,10%        | 5,31%        | 4,55%        | <b>3,82%</b> | 3,11%        | 2,43%        | 1,76%        | 1,12%        | 0,49%        |
|                                     | 18,25 | 7,85%                    | 7,00%        | 6,18%        | 5,39%        | 4,63%        | <b>3,90%</b> | 3,19%        | 2,50%        | 1,84%        | 1,19%        | 0,57%        |
|                                     | 18,30 | 7,93%                    | 7,08%        | 6,26%        | 5,47%        | 4,71%        | <b>3,98%</b> | 3,27%        | 2,58%        | 1,91%        | 1,27%        | 0,64%        |
|                                     | 18,35 | 8,02%                    | 7,16%        | 6,34%        | 5,55%        | 4,79%        | <b>4,06%</b> | 3,35%        | 2,66%        | 1,99%        | 1,35%        | 0,72%        |
|                                     | 18,40 | 8,10%                    | 7,25%        | 6,43%        | 5,63%        | 4,87%        | <b>4,13%</b> | 3,42%        | 2,73%        | 2,07%        | 1,42%        | 0,80%        |
|                                     | 18,45 | <b>8,18%</b>             | <b>7,33%</b> | <b>6,51%</b> | <b>5,71%</b> | <b>4,95%</b> | <b>4,21%</b> | <b>3,50%</b> | <b>2,81%</b> | <b>2,14%</b> | <b>1,50%</b> | <b>0,87%</b> |
|                                     | 18,50 | 8,26%                    | 7,41%        | 6,59%        | 5,79%        | 5,03%        | <b>4,29%</b> | 3,58%        | 2,89%        | 2,22%        | 1,57%        | 0,95%        |
|                                     | 18,55 | 8,35%                    | 7,49%        | 6,67%        | 5,87%        | 5,11%        | <b>4,37%</b> | 3,65%        | 2,96%        | 2,30%        | 1,65%        | 1,02%        |
|                                     | 18,60 | 8,43%                    | 7,57%        | 6,75%        | 5,95%        | 5,19%        | <b>4,45%</b> | 3,73%        | 3,04%        | 2,37%        | 1,72%        | 1,09%        |
|                                     | 18,65 | 8,51%                    | 7,65%        | 6,83%        | 6,03%        | 5,26%        | <b>4,52%</b> | 3,81%        | 3,12%        | 2,45%        | 1,80%        | 1,17%        |
|                                     | 18,70 | 8,59%                    | 7,73%        | 6,91%        | 6,11%        | 5,34%        | <b>4,60%</b> | 3,89%        | 3,19%        | 2,52%        | 1,87%        | 1,24%        |
|                                     | 18,75 | 8,67%                    | 7,81%        | 6,99%        | 6,19%        | 5,42%        | <b>4,68%</b> | 3,96%        | 3,27%        | 2,60%        | 1,95%        | 1,32%        |
|                                     | 18,80 | 8,75%                    | 7,89%        | 7,07%        | 6,27%        | 5,50%        | <b>4,76%</b> | 4,04%        | 3,35%        | 2,67%        | 2,02%        | 1,39%        |
|                                     | 18,85 | 8,83%                    | 7,97%        | 7,14%        | 6,35%        | 5,58%        | <b>4,83%</b> | 4,12%        | 3,42%        | 2,75%        | 2,10%        | 1,47%        |
|                                     | 18,90 | 8,91%                    | 8,05%        | 7,22%        | 6,43%        | 5,65%        | <b>4,91%</b> | 4,19%        | 3,50%        | 2,82%        | 2,17%        | 1,54%        |
|                                     | 18,95 | 9,00%                    | 8,13%        | 7,30%        | 6,50%        | 5,73%        | <b>4,99%</b> | 4,27%        | 3,57%        | 2,90%        | 2,25%        | 1,61%        |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 1.990,00   | pesos                | 4,58%         | 5,34x    | 100,00           | 100,00% | 1,23               | 101,23        | 106,55% | 5,750%        | 18-abr-2018      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: \$/u\$s 18,45

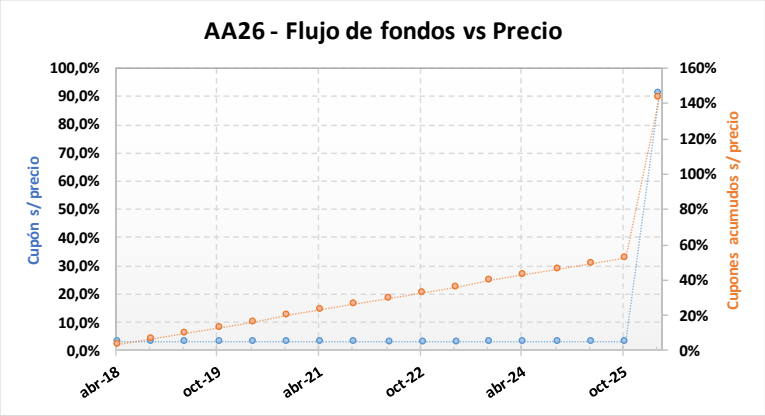


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.740                    | 1.790 | 1.840 | 1.890 | 1.940 | 1.990,00 | 2.040 | 2.090 | 2.140 | 2.190 | 2.240 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,95 | 6,70%                    | 6,13% | 5,58% | 5,05% | 4,54% | 4,04%    | 3,56% | 3,09% | 2,64% | 2,21% | 1,78% |
|                                      | 18,00 | 6,76%                    | 6,19% | 5,64% | 5,10% | 4,59% | 4,09%    | 3,61% | 3,15% | 2,70% | 2,26% | 1,83% |
|                                      | 18,05 | 6,82%                    | 6,24% | 5,69% | 5,16% | 4,64% | 4,15%    | 3,67% | 3,20% | 2,75% | 2,31% | 1,89% |
|                                      | 18,10 | 6,87%                    | 6,30% | 5,75% | 5,21% | 4,70% | 4,20%    | 3,72% | 3,25% | 2,80% | 2,36% | 1,94% |
|                                      | 18,15 | 6,93%                    | 6,35% | 5,80% | 5,27% | 4,75% | 4,26%    | 3,77% | 3,31% | 2,85% | 2,42% | 1,99% |
|                                      | 18,20 | 6,98%                    | 6,41% | 5,86% | 5,32% | 4,81% | 4,31%    | 3,83% | 3,36% | 2,91% | 2,47% | 2,04% |
|                                      | 18,25 | 7,04%                    | 6,47% | 5,91% | 5,38% | 4,86% | 4,36%    | 3,88% | 3,41% | 2,96% | 2,52% | 2,09% |
|                                      | 18,30 | 7,10%                    | 6,52% | 5,97% | 5,43% | 4,91% | 4,42%    | 3,93% | 3,46% | 3,01% | 2,57% | 2,14% |
|                                      | 18,35 | 7,15%                    | 6,58% | 6,02% | 5,49% | 4,97% | 4,47%    | 3,99% | 3,52% | 3,06% | 2,62% | 2,20% |
|                                      | 18,40 | 7,21%                    | 6,63% | 6,08% | 5,54% | 5,02% | 4,52%    | 4,04% | 3,57% | 3,12% | 2,68% | 2,25% |
|                                      | 18,45 | 7,26%                    | 6,69% | 6,13% | 5,59% | 5,08% | 4,58%    | 4,09% | 3,62% | 3,17% | 2,73% | 2,30% |
|                                      | 18,50 | 7,32%                    | 6,74% | 6,18% | 5,65% | 5,13% | 4,63%    | 4,14% | 3,67% | 3,22% | 2,78% | 2,35% |
|                                      | 18,55 | 7,37%                    | 6,80% | 6,24% | 5,70% | 5,18% | 4,68%    | 4,20% | 3,73% | 3,27% | 2,83% | 2,40% |
|                                      | 18,60 | 7,43%                    | 6,85% | 6,29% | 5,76% | 5,24% | 4,73%    | 4,25% | 3,78% | 3,32% | 2,88% | 2,45% |
|                                      | 18,65 | 7,48%                    | 6,90% | 6,35% | 5,81% | 5,29% | 4,79%    | 4,30% | 3,83% | 3,37% | 2,93% | 2,50% |
|                                      | 18,70 | 7,54%                    | 6,96% | 6,40% | 5,86% | 5,34% | 4,84%    | 4,35% | 3,88% | 3,43% | 2,98% | 2,55% |
|                                      | 18,75 | 7,59%                    | 7,01% | 6,45% | 5,92% | 5,40% | 4,89%    | 4,41% | 3,93% | 3,48% | 3,03% | 2,60% |
|                                      | 18,80 | 7,65%                    | 7,07% | 6,51% | 5,97% | 5,45% | 4,94%    | 4,46% | 3,99% | 3,53% | 3,09% | 2,65% |
| 18,85                                | 7,70% | 7,12%                    | 6,56% | 6,02% | 5,50% | 5,00% | 4,51%    | 4,04% | 3,58% | 3,14% | 2,71% |       |
| 18,90                                | 7,76% | 7,18%                    | 6,62% | 6,08% | 5,55% | 5,05% | 4,56%    | 4,09% | 3,63% | 3,19% | 2,76% |       |
| 18,95                                | 7,81% | 7,23%                    | 6,67% | 6,13% | 5,61% | 5,10% | 4,61%    | 4,14% | 3,68% | 3,24% | 2,81% |       |

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

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.104,22   | pesos                   | 5,67%         | 6,37x    | 100,00           | 100,00% | 1,52                  | 101,52        | 112,34% | 7,500%           | 22-abr-2018      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: \$/u\$s 18,45



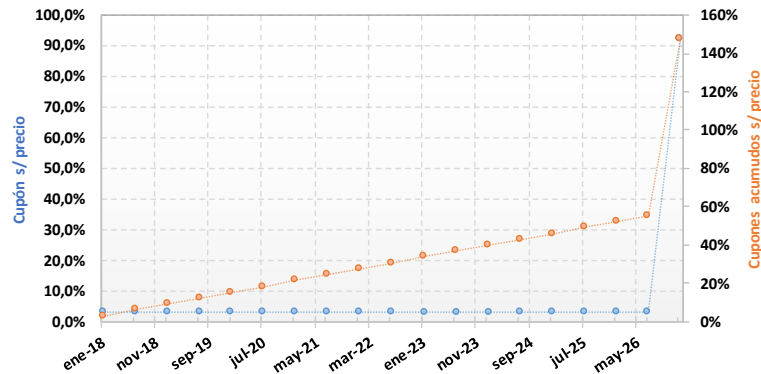
| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.980                    | 2.005 | 2.030 | 2.055 | 2.080 | 2.104,22 | 2.130 | 2.155 | 2.180 | 2.205 | 2.230 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,95 | 6,22%                    | 6,01% | 5,81% | 5,60% | 5,40% | 5,21%    | 5,01% | 4,82% | 4,64% | 4,45% | 4,27% |
|                                      | 18,00 | 6,27%                    | 6,06% | 5,85% | 5,65% | 5,45% | 5,26%    | 5,06% | 4,87% | 4,68% | 4,50% | 4,31% |
|                                      | 18,05 | 6,32%                    | 6,11% | 5,90% | 5,70% | 5,50% | 5,31%    | 5,11% | 4,91% | 4,73% | 4,54% | 4,36% |
|                                      | 18,10 | 6,36%                    | 6,15% | 5,95% | 5,74% | 5,54% | 5,35%    | 5,15% | 4,96% | 4,77% | 4,59% | 4,40% |
|                                      | 18,15 | 6,41%                    | 6,20% | 5,99% | 5,79% | 5,59% | 5,40%    | 5,20% | 5,00% | 4,82% | 4,63% | 4,45% |
|                                      | 18,20 | 6,46%                    | 6,25% | 6,04% | 5,83% | 5,63% | 5,44%    | 5,24% | 5,05% | 4,86% | 4,68% | 4,49% |
|                                      | 18,25 | 6,50%                    | 6,29% | 6,08% | 5,88% | 5,68% | 5,49%    | 5,29% | 5,09% | 4,91% | 4,72% | 4,54% |
|                                      | 18,30 | 6,55%                    | 6,34% | 6,13% | 5,93% | 5,72% | 5,53%    | 5,33% | 5,14% | 4,95% | 4,76% | 4,58% |
|                                      | 18,35 | 6,60%                    | 6,38% | 6,18% | 5,97% | 5,77% | 5,58%    | 5,38% | 5,18% | 5,00% | 4,81% | 4,63% |
|                                      | 18,40 | 6,64%                    | 6,43% | 6,22% | 6,02% | 5,82% | 5,62%    | 5,42% | 5,23% | 5,04% | 4,85% | 4,67% |
|                                      | 18,45 | 6,69%                    | 6,48% | 6,27% | 6,06% | 5,86% | 5,67%    | 5,47% | 5,27% | 5,08% | 4,90% | 4,71% |
|                                      | 18,50 | 6,73%                    | 6,52% | 6,31% | 6,11% | 5,91% | 5,71%    | 5,51% | 5,32% | 5,13% | 4,94% | 4,76% |
|                                      | 18,55 | 6,78%                    | 6,57% | 6,36% | 6,15% | 5,95% | 5,76%    | 5,56% | 5,36% | 5,17% | 4,99% | 4,80% |
|                                      | 18,60 | 6,83%                    | 6,61% | 6,40% | 6,20% | 6,00% | 5,80%    | 5,60% | 5,41% | 5,22% | 5,03% | 4,85% |
|                                      | 18,65 | 6,87%                    | 6,66% | 6,45% | 6,24% | 6,04% | 5,85%    | 5,64% | 5,45% | 5,26% | 5,07% | 4,89% |
|                                      | 18,70 | 6,92%                    | 6,70% | 6,49% | 6,29% | 6,09% | 5,89%    | 5,69% | 5,50% | 5,31% | 5,12% | 4,93% |
|                                      | 18,75 | 6,96%                    | 6,75% | 6,54% | 6,33% | 6,13% | 5,94%    | 5,73% | 5,54% | 5,35% | 5,16% | 4,98% |
|                                      | 18,80 | 7,01%                    | 6,79% | 6,58% | 6,38% | 6,17% | 5,98%    | 5,78% | 5,58% | 5,39% | 5,21% | 5,02% |
|                                      | 18,85 | 7,05%                    | 6,84% | 6,63% | 6,42% | 6,22% | 6,03%    | 5,82% | 5,63% | 5,44% | 5,25% | 5,06% |
|                                      | 18,90 | 7,10%                    | 6,88% | 6,67% | 6,47% | 6,26% | 6,07%    | 5,87% | 5,67% | 5,48% | 5,29% | 5,11% |
|                                      | 18,95 | 7,14%                    | 6,93% | 6,72% | 6,51% | 6,31% | 6,11%    | 5,91% | 5,72% | 5,52% | 5,34% | 5,15% |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.067,00   | pesos                | 5,67%         | 6,81x    | 100,00           | 100,00% | 3,04               | 103,04        | 108,73% | 6,875%        | 26-ene-2018      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: \$/u\$s 18,45

A2E7 - Flujo de fondos vs Precio



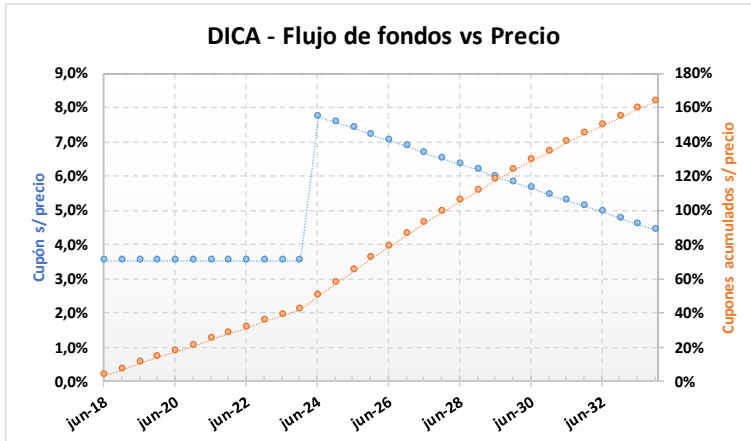
| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|-------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                     |       | 1.820                    | 1.870 | 1.920 | 1.970 | 2.020 | 2.067,00 | 2.120 | 2.170 | 2.220 | 2.270 | 2.320 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 17,95 | 7,25%                    | 6,81% | 6,40% | 5,99% | 5,60% | 5,25%    | 4,86% | 4,51% | 4,16% | 3,83% | 3,51% |
|                                     | 18,00 | 7,29%                    | 6,86% | 6,44% | 6,04% | 5,64% | 5,29%    | 4,90% | 4,55% | 4,20% | 3,87% | 3,55% |
|                                     | 18,05 | 7,34%                    | 6,90% | 6,48% | 6,08% | 5,69% | 5,33%    | 4,94% | 4,59% | 4,25% | 3,91% | 3,59% |
|                                     | 18,10 | 7,38%                    | 6,95% | 6,53% | 6,12% | 5,73% | 5,37%    | 4,99% | 4,63% | 4,29% | 3,95% | 3,63% |
|                                     | 18,15 | 7,43%                    | 6,99% | 6,57% | 6,17% | 5,77% | 5,42%    | 5,03% | 4,67% | 4,33% | 3,99% | 3,67% |
|                                     | 18,20 | 7,47%                    | 7,03% | 6,61% | 6,21% | 5,82% | 5,46%    | 5,07% | 4,71% | 4,37% | 4,04% | 3,71% |
|                                     | 18,25 | 7,52%                    | 7,08% | 6,66% | 6,25% | 5,86% | 5,50%    | 5,11% | 4,76% | 4,41% | 4,08% | 3,75% |
|                                     | 18,30 | 7,56%                    | 7,12% | 6,70% | 6,29% | 5,90% | 5,54%    | 5,15% | 4,80% | 4,45% | 4,12% | 3,79% |
|                                     | 18,35 | 7,60%                    | 7,17% | 6,74% | 6,34% | 5,94% | 5,59%    | 5,20% | 4,84% | 4,49% | 4,16% | 3,83% |
|                                     | 18,40 | 7,65%                    | 7,21% | 6,79% | 6,38% | 5,99% | 5,63%    | 5,24% | 4,88% | 4,54% | 4,20% | 3,87% |
|                                     | 18,45 | 7,69%                    | 7,25% | 6,83% | 6,42% | 6,03% | 5,67%    | 5,28% | 4,92% | 4,58% | 4,24% | 3,91% |
|                                     | 18,50 | 7,74%                    | 7,30% | 6,87% | 6,47% | 6,07% | 5,71%    | 5,32% | 4,96% | 4,62% | 4,28% | 3,95% |
|                                     | 18,55 | 7,78%                    | 7,34% | 6,92% | 6,51% | 6,11% | 5,75%    | 5,36% | 5,01% | 4,66% | 4,32% | 3,99% |
|                                     | 18,60 | 7,82%                    | 7,38% | 6,96% | 6,55% | 6,16% | 5,80%    | 5,40% | 5,05% | 4,70% | 4,36% | 4,03% |
|                                     | 18,65 | 7,87%                    | 7,43% | 7,00% | 6,59% | 6,20% | 5,84%    | 5,45% | 5,09% | 4,74% | 4,40% | 4,07% |
|                                     | 18,70 | 7,91%                    | 7,47% | 7,05% | 6,64% | 6,24% | 5,88%    | 5,49% | 5,13% | 4,78% | 4,44% | 4,12% |
|                                     | 18,75 | 7,95%                    | 7,51% | 7,09% | 6,68% | 6,28% | 5,92%    | 5,53% | 5,17% | 4,82% | 4,48% | 4,16% |
|                                     | 18,80 | 8,00%                    | 7,56% | 7,13% | 6,72% | 6,32% | 5,96%    | 5,57% | 5,21% | 4,86% | 4,52% | 4,20% |
|                                     | 18,85 | 8,04%                    | 7,60% | 7,17% | 6,76% | 6,37% | 6,01%    | 5,61% | 5,25% | 4,90% | 4,56% | 4,23% |
|                                     | 18,90 | 8,09%                    | 7,64% | 7,22% | 6,81% | 6,41% | 6,05%    | 5,65% | 5,29% | 4,94% | 4,60% | 4,27% |
|                                     | 18,95 | 8,13%                    | 7,69% | 7,26% | 6,85% | 6,45% | 6,09%    | 5,69% | 5,33% | 4,98% | 4,64% | 4,31% |



## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 3.060,00   | pesos                | 6,08%         | 7,77x    | 140,20           | 100,00% | 0,16               | 140,37        | 118,16% | 8,280%        | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: \$/u\$s 18,45



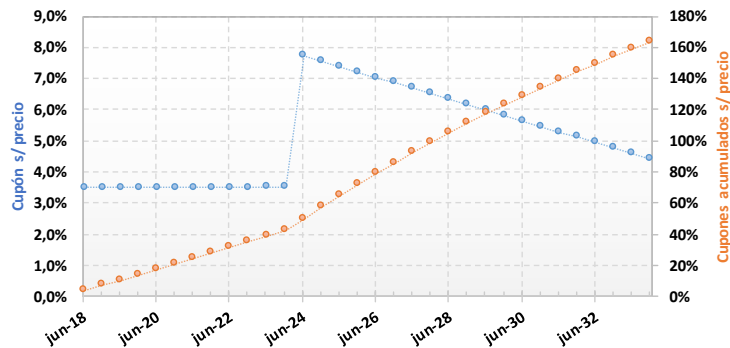
| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.810                    | 2.860 | 2.910 | 2.960 | 3.010 | 3.060,00 | 3.110 | 3.160 | 3.210 | 3.260 | 3.310 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,95 | 6,88%                    | 6,64% | 6,40% | 6,16% | 5,93% | 5,71%    | 5,49% | 5,28% | 5,07% | 4,87% | 4,67% |
|                                       | 18,00 | 6,92%                    | 6,68% | 6,44% | 6,20% | 5,97% | 5,75%    | 5,53% | 5,32% | 5,11% | 4,91% | 4,71% |
|                                       | 18,05 | 6,96%                    | 6,71% | 6,47% | 6,24% | 6,01% | 5,79%    | 5,57% | 5,35% | 5,15% | 4,94% | 4,74% |
|                                       | 18,10 | 7,00%                    | 6,75% | 6,51% | 6,28% | 6,05% | 5,82%    | 5,61% | 5,39% | 5,18% | 4,98% | 4,78% |
|                                       | 18,15 | 7,04%                    | 6,79% | 6,55% | 6,32% | 6,09% | 5,86%    | 5,64% | 5,43% | 5,22% | 5,01% | 4,81% |
|                                       | 18,20 | 7,08%                    | 6,83% | 6,59% | 6,35% | 6,12% | 5,90%    | 5,68% | 5,47% | 5,26% | 5,05% | 4,85% |
|                                       | 18,25 | 7,12%                    | 6,87% | 6,63% | 6,39% | 6,16% | 5,94%    | 5,72% | 5,50% | 5,29% | 5,09% | 4,89% |
|                                       | 18,30 | 7,15%                    | 6,91% | 6,66% | 6,43% | 6,20% | 5,97%    | 5,75% | 5,54% | 5,33% | 5,12% | 4,92% |
|                                       | 18,35 | 7,19%                    | 6,94% | 6,70% | 6,47% | 6,24% | 6,01%    | 5,79% | 5,58% | 5,37% | 5,16% | 4,96% |
|                                       | 18,40 | 7,23%                    | 6,98% | 6,74% | 6,50% | 6,27% | 6,05%    | 5,83% | 5,61% | 5,40% | 5,20% | 4,99% |
|                                       | 18,45 | 7,27%                    | 7,02% | 6,78% | 6,54% | 6,31% | 6,08%    | 5,86% | 5,65% | 5,44% | 5,23% | 5,03% |
|                                       | 18,50 | 7,31%                    | 7,06% | 6,82% | 6,58% | 6,35% | 6,12%    | 5,90% | 5,69% | 5,47% | 5,27% | 5,07% |
|                                       | 18,55 | 7,35%                    | 7,10% | 6,85% | 6,62% | 6,38% | 6,16%    | 5,94% | 5,72% | 5,51% | 5,30% | 5,10% |
|                                       | 18,60 | 7,38%                    | 7,13% | 6,89% | 6,65% | 6,42% | 6,20%    | 5,97% | 5,76% | 5,55% | 5,34% | 5,14% |
|                                       | 18,65 | 7,42%                    | 7,17% | 6,93% | 6,69% | 6,46% | 6,23%    | 6,01% | 5,79% | 5,58% | 5,38% | 5,17% |
|                                       | 18,70 | 7,46%                    | 7,21% | 6,97% | 6,73% | 6,50% | 6,27%    | 6,05% | 5,83% | 5,62% | 5,41% | 5,21% |
|                                       | 18,75 | 7,50%                    | 7,25% | 7,00% | 6,77% | 6,53% | 6,31%    | 6,08% | 5,87% | 5,65% | 5,45% | 5,24% |
|                                       | 18,80 | 7,54%                    | 7,29% | 7,04% | 6,80% | 6,57% | 6,34%    | 6,12% | 5,90% | 5,69% | 5,48% | 5,28% |
|                                       | 18,85 | 7,57%                    | 7,32% | 7,08% | 6,84% | 6,61% | 6,38%    | 6,16% | 5,94% | 5,73% | 5,52% | 5,31% |
|                                       | 18,90 | 7,61%                    | 7,36% | 7,12% | 6,88% | 6,64% | 6,42%    | 6,19% | 5,97% | 5,76% | 5,55% | 5,35% |
|                                       | 18,95 | 7,65%                    | 7,40% | 7,15% | 6,91% | 6,68% | 6,45%    | 6,23% | 6,01% | 5,80% | 5,59% | 5,39% |

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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |      | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|------|-------------|
| 3-ene-18   | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |      |             |
| 3.060,00   | pesos      | 6,08%         | 7,77x    | 140,20           | 100,00% | 0,16      | 140,37        | 118,16% | 8,280%  | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01 |             |
|            |            |               |          |                  |         |           |               |         |         |                  |      |              |      | 31-dic-2033 |

Tipo de cambio simulado: \$/u\$s 18,45

DICY - Flujo de fondos vs Precio

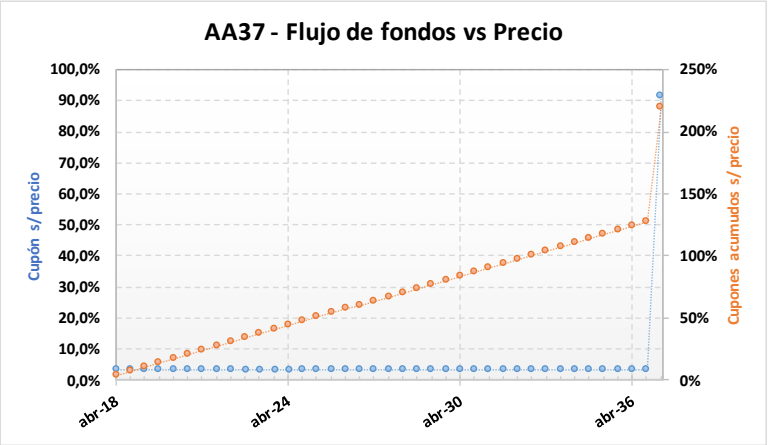


| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.810                    | 2.860 | 2.910 | 2.960 | 3.010 | 3.060,00 | 3.110 | 3.160 | 3.210 | 3.260 | 3.310 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,95 | 6,88%                    | 6,64% | 6,40% | 6,16% | 5,93% | 5,71%    | 5,49% | 5,28% | 5,07% | 4,87% | 4,67% |
|                                       | 18,00 | 6,92%                    | 6,68% | 6,44% | 6,20% | 5,97% | 5,75%    | 5,53% | 5,32% | 5,11% | 4,91% | 4,71% |
|                                       | 18,05 | 6,96%                    | 6,71% | 6,47% | 6,24% | 6,01% | 5,79%    | 5,57% | 5,35% | 5,15% | 4,94% | 4,74% |
|                                       | 18,10 | 7,00%                    | 6,75% | 6,51% | 6,28% | 6,05% | 5,82%    | 5,61% | 5,39% | 5,18% | 4,98% | 4,78% |
|                                       | 18,15 | 7,04%                    | 6,79% | 6,55% | 6,32% | 6,09% | 5,86%    | 5,64% | 5,43% | 5,22% | 5,01% | 4,81% |
|                                       | 18,20 | 7,08%                    | 6,83% | 6,59% | 6,35% | 6,12% | 5,90%    | 5,68% | 5,47% | 5,26% | 5,05% | 4,85% |
|                                       | 18,25 | 7,12%                    | 6,87% | 6,63% | 6,39% | 6,16% | 5,94%    | 5,72% | 5,50% | 5,29% | 5,09% | 4,89% |
|                                       | 18,30 | 7,15%                    | 6,91% | 6,66% | 6,43% | 6,20% | 5,97%    | 5,75% | 5,54% | 5,33% | 5,12% | 4,92% |
|                                       | 18,35 | 7,19%                    | 6,94% | 6,70% | 6,47% | 6,24% | 6,01%    | 5,79% | 5,58% | 5,37% | 5,16% | 4,96% |
|                                       | 18,40 | 7,23%                    | 6,98% | 6,74% | 6,50% | 6,27% | 6,05%    | 5,83% | 5,61% | 5,40% | 5,20% | 4,99% |
|                                       | 18,45 | 7,27%                    | 7,02% | 6,78% | 6,54% | 6,31% | 6,08%    | 5,86% | 5,65% | 5,44% | 5,23% | 5,03% |
|                                       | 18,50 | 7,31%                    | 7,06% | 6,82% | 6,58% | 6,35% | 6,12%    | 5,90% | 5,69% | 5,47% | 5,27% | 5,07% |
|                                       | 18,55 | 7,35%                    | 7,10% | 6,85% | 6,62% | 6,38% | 6,16%    | 5,94% | 5,72% | 5,51% | 5,30% | 5,10% |
|                                       | 18,60 | 7,38%                    | 7,13% | 6,89% | 6,65% | 6,42% | 6,20%    | 5,97% | 5,76% | 5,55% | 5,34% | 5,14% |
|                                       | 18,65 | 7,42%                    | 7,17% | 6,93% | 6,69% | 6,46% | 6,23%    | 6,01% | 5,79% | 5,58% | 5,38% | 5,17% |
|                                       | 18,70 | 7,46%                    | 7,21% | 6,97% | 6,73% | 6,50% | 6,27%    | 6,05% | 5,83% | 5,62% | 5,41% | 5,21% |
|                                       | 18,75 | 7,50%                    | 7,25% | 7,00% | 6,77% | 6,53% | 6,31%    | 6,08% | 5,87% | 5,65% | 5,45% | 5,24% |
|                                       | 18,80 | 7,54%                    | 7,29% | 7,04% | 6,80% | 6,57% | 6,34%    | 6,12% | 5,90% | 5,69% | 5,48% | 5,28% |
|                                       | 18,85 | 7,57%                    | 7,32% | 7,08% | 6,84% | 6,61% | 6,38%    | 6,16% | 5,94% | 5,73% | 5,52% | 5,31% |
|                                       | 18,90 | 7,61%                    | 7,36% | 7,12% | 6,88% | 6,64% | 6,42%    | 6,19% | 5,97% | 5,76% | 5,55% | 5,35% |
|                                       | 18,95 | 7,65%                    | 7,40% | 7,15% | 6,91% | 6,68% | 6,45%    | 6,23% | 6,01% | 5,80% | 5,59% | 5,39% |

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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.090,00   | pesos                   | 6,66%         | 10,73x   | 100,00           | 100,00% | 1,63                  | 101,63        | 111,46% | 7,625%           | 18-abr-2018      | 3,81 | 18-abr-2037  | 100,00 | 18-abr-2037 |

Tipo de cambio simulado: \$/u\$s 18,45

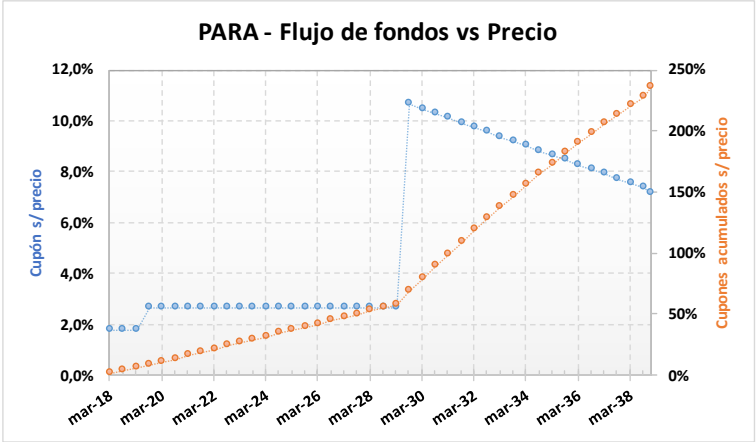


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.840                    | 1.890 | 1.940 | 1.990 | 2.040 | 2.090,00 | 2.140 | 2.190 | 2.240 | 2.290 | 2.340 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,95 | 7,68%                    | 7,40% | 7,13% | 6,87% | 6,62% | 6,38%    | 6,15% | 5,93% | 5,72% | 5,51% | 5,31% |
|                                      | 18,00 | 7,70%                    | 7,43% | 7,16% | 6,90% | 6,65% | 6,41%    | 6,18% | 5,96% | 5,74% | 5,53% | 5,33% |
|                                      | 18,05 | 7,73%                    | 7,45% | 7,19% | 6,93% | 6,68% | 6,44%    | 6,21% | 5,98% | 5,77% | 5,56% | 5,36% |
|                                      | 18,10 | 7,76%                    | 7,48% | 7,21% | 6,96% | 6,71% | 6,47%    | 6,23% | 6,01% | 5,80% | 5,59% | 5,38% |
|                                      | 18,15 | 7,79%                    | 7,51% | 7,24% | 6,98% | 6,73% | 6,49%    | 6,26% | 6,04% | 5,82% | 5,61% | 5,41% |
|                                      | 18,20 | 7,82%                    | 7,54% | 7,27% | 7,01% | 6,76% | 6,52%    | 6,29% | 6,06% | 5,85% | 5,64% | 5,43% |
|                                      | 18,25 | 7,85%                    | 7,57% | 7,30% | 7,04% | 6,79% | 6,55%    | 6,32% | 6,09% | 5,87% | 5,66% | 5,46% |
|                                      | 18,30 | 7,88%                    | 7,60% | 7,33% | 7,07% | 6,82% | 6,57%    | 6,34% | 6,12% | 5,90% | 5,69% | 5,49% |
|                                      | 18,35 | 7,91%                    | 7,63% | 7,35% | 7,09% | 6,84% | 6,60%    | 6,37% | 6,14% | 5,93% | 5,72% | 5,51% |
|                                      | 18,40 | 7,94%                    | 7,65% | 7,38% | 7,12% | 6,87% | 6,63%    | 6,40% | 6,17% | 5,95% | 5,74% | 5,54% |
|                                      | 18,45 | 7,97%                    | 7,68% | 7,41% | 7,15% | 6,90% | 6,66%    | 6,42% | 6,20% | 5,98% | 5,77% | 5,56% |
|                                      | 18,50 | 7,99%                    | 7,71% | 7,44% | 7,18% | 6,93% | 6,68%    | 6,45% | 6,22% | 6,00% | 5,79% | 5,59% |
|                                      | 18,55 | 8,02%                    | 7,74% | 7,47% | 7,20% | 6,95% | 6,71%    | 6,48% | 6,25% | 6,03% | 5,82% | 5,61% |
|                                      | 18,60 | 8,05%                    | 7,77% | 7,49% | 7,23% | 6,98% | 6,74%    | 6,50% | 6,28% | 6,06% | 5,84% | 5,64% |
|                                      | 18,65 | 8,08%                    | 7,80% | 7,52% | 7,26% | 7,01% | 6,76%    | 6,53% | 6,30% | 6,08% | 5,87% | 5,66% |
|                                      | 18,70 | 8,11%                    | 7,82% | 7,55% | 7,29% | 7,03% | 6,79%    | 6,55% | 6,33% | 6,11% | 5,90% | 5,69% |
|                                      | 18,75 | 8,14%                    | 7,85% | 7,58% | 7,31% | 7,06% | 6,82%    | 6,58% | 6,35% | 6,13% | 5,92% | 5,72% |
|                                      | 18,80 | 8,17%                    | 7,88% | 7,61% | 7,34% | 7,09% | 6,84%    | 6,61% | 6,38% | 6,16% | 5,95% | 5,74% |
|                                      | 18,85 | 8,19%                    | 7,91% | 7,63% | 7,37% | 7,12% | 6,87%    | 6,63% | 6,41% | 6,19% | 5,97% | 5,77% |
|                                      | 18,90 | 8,22%                    | 7,94% | 7,66% | 7,40% | 7,14% | 6,90%    | 6,66% | 6,43% | 6,21% | 6,00% | 5,79% |
|                                      | 18,95 | 8,25%                    | 7,96% | 7,69% | 7,42% | 7,17% | 6,92%    | 6,69% | 6,46% | 6,24% | 6,02% | 5,82% |

PARA – Bono Par en dólares (ley argentina)

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 3-ene-18   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 1.323,00   | pesos                   | 7,01%         | 11,54x   | 100,00           | 100,00% | 0,66                  | 100,66        | 71,24%  | 2,500%           | 31-mar-2018      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

Tipo de cambio simulado: \$/u\$s 18,45



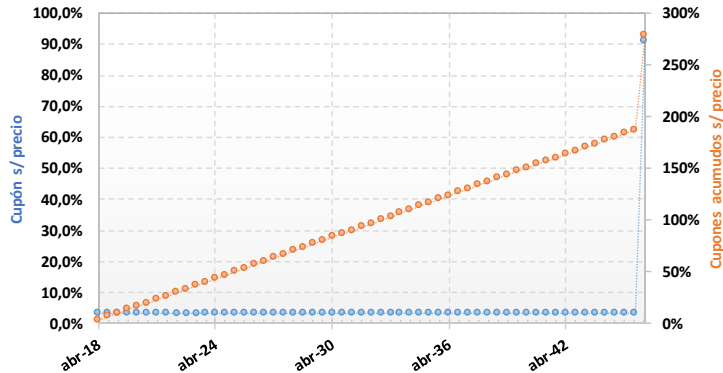
| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 1.200                    | 1.225 | 1.250 | 1.275 | 1.300 | 1.323,00 | 1.350 | 1.375 | 1.400 | 1.425 | 1.450 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 17,95 | 7,67%                    | 7,47% | 7,28% | 7,10% | 6,92% | 6,76%    | 6,57% | 6,41% | 6,24% | 6,08% | 5,93% |
|                                       | 18,00 | 7,70%                    | 7,50% | 7,31% | 7,13% | 6,95% | 6,78%    | 6,60% | 6,43% | 6,27% | 6,11% | 5,95% |
|                                       | 18,05 | 7,72%                    | 7,53% | 7,34% | 7,15% | 6,97% | 6,81%    | 6,62% | 6,46% | 6,29% | 6,13% | 5,98% |
|                                       | 18,10 | 7,75%                    | 7,55% | 7,36% | 7,18% | 7,00% | 6,83%    | 6,65% | 6,48% | 6,32% | 6,16% | 6,00% |
|                                       | 18,15 | 7,78%                    | 7,58% | 7,39% | 7,20% | 7,02% | 6,86%    | 6,67% | 6,51% | 6,34% | 6,18% | 6,03% |
|                                       | 18,20 | 7,80%                    | 7,61% | 7,41% | 7,23% | 7,05% | 6,89%    | 6,70% | 6,53% | 6,37% | 6,21% | 6,05% |
|                                       | 18,25 | 7,83%                    | 7,63% | 7,44% | 7,25% | 7,07% | 6,91%    | 6,72% | 6,56% | 6,39% | 6,23% | 6,08% |
|                                       | 18,30 | 7,85%                    | 7,66% | 7,47% | 7,28% | 7,10% | 6,94%    | 6,75% | 6,58% | 6,42% | 6,26% | 6,10% |
|                                       | 18,35 | 7,88%                    | 7,68% | 7,49% | 7,31% | 7,12% | 6,96%    | 6,77% | 6,61% | 6,44% | 6,28% | 6,13% |
|                                       | 18,40 | 7,91%                    | 7,71% | 7,52% | 7,33% | 7,15% | 6,99%    | 6,80% | 6,63% | 6,47% | 6,31% | 6,15% |
|                                       | 18,45 | 7,93%                    | 7,73% | 7,54% | 7,36% | 7,17% | 7,01%    | 6,82% | 6,66% | 6,49% | 6,33% | 6,17% |
|                                       | 18,50 | 7,96%                    | 7,76% | 7,57% | 7,38% | 7,20% | 7,04%    | 6,85% | 6,68% | 6,52% | 6,36% | 6,20% |
|                                       | 18,55 | 7,98%                    | 7,79% | 7,59% | 7,41% | 7,23% | 7,06%    | 6,87% | 6,71% | 6,54% | 6,38% | 6,22% |
|                                       | 18,60 | 8,01%                    | 7,81% | 7,62% | 7,43% | 7,25% | 7,09%    | 6,90% | 6,73% | 6,57% | 6,40% | 6,25% |
|                                       | 18,65 | 8,04%                    | 7,84% | 7,65% | 7,46% | 7,28% | 7,11%    | 6,92% | 6,76% | 6,59% | 6,43% | 6,27% |
|                                       | 18,70 | 8,06%                    | 7,86% | 7,67% | 7,48% | 7,30% | 7,14%    | 6,95% | 6,78% | 6,61% | 6,45% | 6,30% |
|                                       | 18,75 | 8,09%                    | 7,89% | 7,70% | 7,51% | 7,33% | 7,16%    | 6,97% | 6,80% | 6,64% | 6,48% | 6,32% |
|                                       | 18,80 | 8,11%                    | 7,91% | 7,72% | 7,53% | 7,35% | 7,19%    | 7,00% | 6,83% | 6,66% | 6,50% | 6,34% |
|                                       | 18,85 | 8,14%                    | 7,94% | 7,75% | 7,56% | 7,38% | 7,21%    | 7,02% | 6,85% | 6,69% | 6,53% | 6,37% |
|                                       | 18,90 | 8,16%                    | 7,97% | 7,77% | 7,58% | 7,40% | 7,24%    | 7,05% | 6,88% | 6,71% | 6,55% | 6,39% |
|                                       | 18,95 | 8,19%                    | 7,99% | 7,80% | 7,61% | 7,43% | 7,26%    | 7,07% | 6,90% | 6,74% | 6,57% | 6,42% |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 3-ene-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.105,00   | pesos                | 6,74%         | 12,63x   | 100,00           | 100,00% | 1,55               | 101,55        | 112,35% | 7,625%        | 22-abr-2018      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |

Tipo de cambio simulado: \$/u\$s 18,45

AA46 - Flujo de fondos vs Precio



| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      |       | 1.850                    | 1.900        | 1.950        | 2.000        | 2.050        | 2.105,00     | 2.150        | 2.200        | 2.250        | 2.300        | 2.350        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 17,95 | 7,63%                    | 7,39%        | 7,16%        | 6,94%        | 6,73%        | <b>6,51%</b> | 6,34%        | 6,15%        | 5,97%        | 5,80%        | 5,63%        |
|                                      | 18,00 | 7,66%                    | 7,42%        | 7,19%        | 6,97%        | 6,76%        | <b>6,54%</b> | 6,36%        | 6,17%        | 5,99%        | 5,82%        | 5,65%        |
|                                      | 18,05 | 7,68%                    | 7,44%        | 7,21%        | 6,99%        | 6,78%        | <b>6,56%</b> | 6,38%        | 6,20%        | 6,01%        | 5,84%        | 5,67%        |
|                                      | 18,10 | 7,71%                    | 7,47%        | 7,24%        | 7,02%        | 6,80%        | <b>6,58%</b> | 6,41%        | 6,22%        | 6,04%        | 5,86%        | 5,69%        |
|                                      | 18,15 | 7,73%                    | 7,49%        | 7,26%        | 7,04%        | 6,83%        | <b>6,60%</b> | 6,43%        | 6,24%        | 6,06%        | 5,88%        | 5,71%        |
|                                      | 18,20 | 7,76%                    | 7,52%        | 7,28%        | 7,06%        | 6,85%        | <b>6,63%</b> | 6,45%        | 6,26%        | 6,08%        | 5,91%        | 5,74%        |
|                                      | 18,25 | 7,78%                    | 7,54%        | 7,31%        | 7,09%        | 6,88%        | <b>6,65%</b> | 6,47%        | 6,29%        | 6,10%        | 5,93%        | 5,76%        |
|                                      | 18,30 | 7,81%                    | 7,56%        | 7,33%        | 7,11%        | 6,90%        | <b>6,67%</b> | 6,50%        | 6,31%        | 6,13%        | 5,95%        | 5,78%        |
|                                      | 18,35 | 7,83%                    | 7,59%        | 7,36%        | 7,13%        | 6,92%        | <b>6,70%</b> | 6,52%        | 6,33%        | 6,15%        | 5,97%        | 5,80%        |
|                                      | 18,40 | 7,86%                    | 7,61%        | 7,38%        | 7,16%        | 6,95%        | <b>6,72%</b> | 6,54%        | 6,35%        | 6,17%        | 5,99%        | 5,82%        |
|                                      | 18,45 | <b>7,88%</b>             | <b>7,64%</b> | <b>7,41%</b> | <b>7,18%</b> | <b>6,97%</b> | <b>6,74%</b> | <b>6,57%</b> | <b>6,37%</b> | <b>6,19%</b> | <b>6,01%</b> | <b>5,84%</b> |
|                                      | 18,50 | 7,91%                    | 7,66%        | 7,43%        | 7,21%        | 6,99%        | <b>6,77%</b> | 6,59%        | 6,40%        | 6,21%        | 6,04%        | 5,86%        |
|                                      | 18,55 | 7,93%                    | 7,69%        | 7,45%        | 7,23%        | 7,01%        | <b>6,79%</b> | 6,61%        | 6,42%        | 6,24%        | 6,06%        | 5,89%        |
|                                      | 18,60 | 7,96%                    | 7,71%        | 7,48%        | 7,25%        | 7,04%        | <b>6,81%</b> | 6,63%        | 6,44%        | 6,26%        | 6,08%        | 5,91%        |
|                                      | 18,65 | 7,98%                    | 7,74%        | 7,50%        | 7,28%        | 7,06%        | <b>6,83%</b> | 6,66%        | 6,46%        | 6,28%        | 6,10%        | 5,93%        |
|                                      | 18,70 | 8,01%                    | 7,76%        | 7,53%        | 7,30%        | 7,08%        | <b>6,86%</b> | 6,68%        | 6,49%        | 6,30%        | 6,12%        | 5,95%        |
|                                      | 18,75 | 8,03%                    | 7,78%        | 7,55%        | 7,32%        | 7,11%        | <b>6,88%</b> | 6,70%        | 6,51%        | 6,32%        | 6,14%        | 5,97%        |
|                                      | 18,80 | 8,06%                    | 7,81%        | 7,57%        | 7,35%        | 7,13%        | <b>6,90%</b> | 6,72%        | 6,53%        | 6,34%        | 6,17%        | 5,99%        |
|                                      | 18,85 | 8,08%                    | 7,83%        | 7,60%        | 7,37%        | 7,15%        | <b>6,93%</b> | 6,75%        | 6,55%        | 6,37%        | 6,19%        | 6,01%        |
|                                      | 18,90 | 8,11%                    | 7,86%        | 7,62%        | 7,39%        | 7,18%        | <b>6,95%</b> | 6,77%        | 6,57%        | 6,39%        | 6,21%        | 6,04%        |
|                                      | 18,95 | 8,13%                    | 7,88%        | 7,65%        | 7,42%        | 7,20%        | <b>6,97%</b> | 6,79%        | 6,60%        | 6,41%        | 6,23%        | 6,06%        |