

PRECIOS EN PESOS

| Precios del<br>23-mar-18 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN PESOS <sup>(a)</sup>

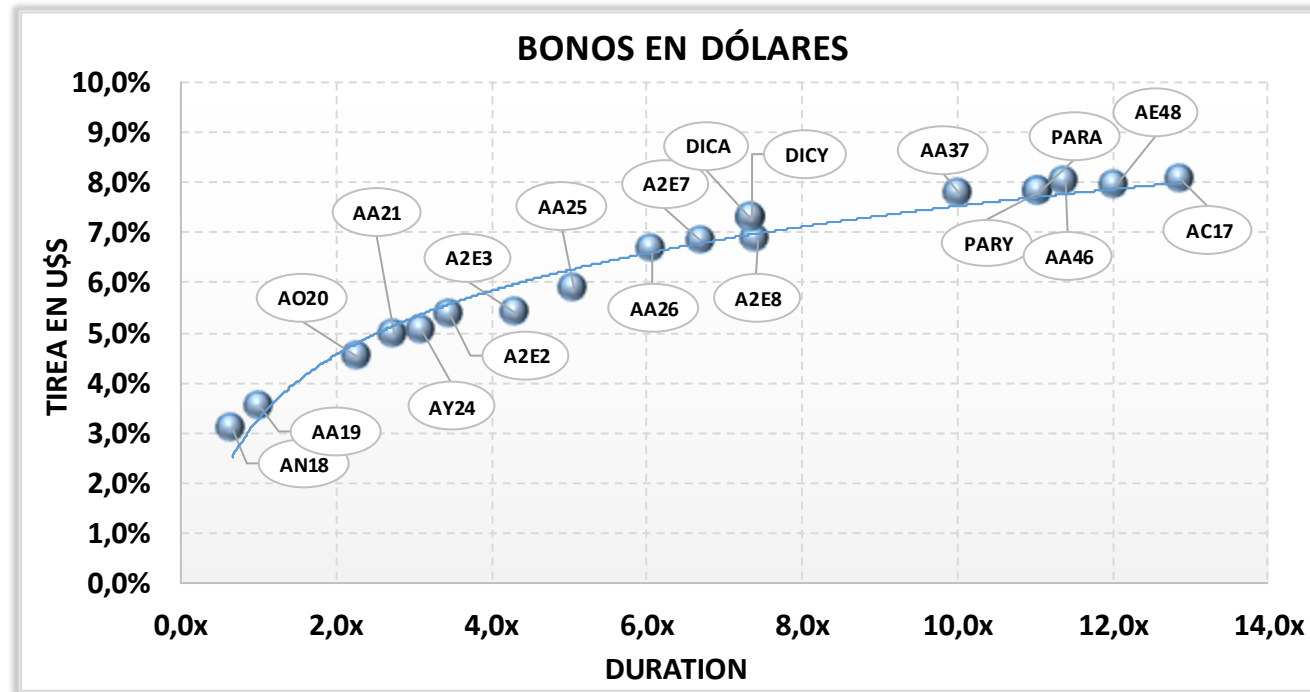
|      |          |       |       |       |        |         |      |        |         |        |             |      |             |        |             |
|------|----------|-------|-------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18 | 2.160,00 | pesos | 2,97% | 0,7x  | 100,00 | 100,00% | 2,95 | 102,95 | 103,87% | 9,000% | 29-may-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19 | 2.132,11 | pesos | 3,52% | 1,0x  | 100,00 | 100,00% | 2,69 | 102,69 | 102,78% | 6,250% | 22-abr-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020 | 2.270,00 | pesos | 4,40% | 2,3x  | 100,00 | 100,00% | 3,76 | 103,76 | 108,31% | 8,000% | 8-abr-2018  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 2.191,70 | pesos | 4,96% | 2,8x  | 100,00 | 100,00% | 2,96 | 102,96 | 105,38% | 6,875% | 22-abr-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 2.340,75 | pesos | 4,92% | 3,8x  | 100,00 | 100,00% | 3,40 | 103,40 | 112,07% | 8,750% | 7-may-2018  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2 | 2.067,00 | pesos | 5,28% | 3,5x  | 100,00 | 100,00% | 0,95 | 100,95 | 101,36% | 5,625% | 26-jul-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| A2E3 | 1.970,00 | pesos | 5,52% | 4,3x  | 100,00 | 100,00% | 0,98 | 100,98 | 96,58%  | 4,625% | 11-jul-2018 | 2,31 | 11-ene-2023 | 100,00 | 11-ene-2023 |
| AA25 | 2.070,00 | pesos | 5,84% | 5,1x  | 100,00 | 100,00% | 2,54 | 102,54 | 99,94%  | 5,750% | 18-abr-2018 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 2.200,79 | pesos | 6,67% | 6,1x  | 100,00 | 100,00% | 3,23 | 103,23 | 105,54% | 7,500% | 22-abr-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 2.073,00 | pesos | 6,75% | 6,7x  | 100,00 | 100,00% | 1,16 | 101,16 | 101,44% | 6,875% | 26-jul-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 1.925,00 | pesos | 6,82% | 7,4x  | 100,00 | 100,00% | 1,24 | 101,24 | 94,13%  | 5,875% | 11-jul-2018 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 3.140,00 | pesos | 7,20% | 7,4x  | 140,20 | 100,00% | 2,81 | 143,01 | 108,70% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 3.120,00 | pesos | 7,29% | 7,3x  | 140,20 | 100,00% | 2,81 | 143,01 | 108,00% | 8,280% | 30-jun-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 2.088,12 | pesos | 7,76% | 10,0x | 100,00 | 100,00% | 3,37 | 103,37 | 100,00% | 7,625% | 18-abr-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |
| PARA | 1.359,50 | pesos | 7,76% | 11,1x | 100,00 | 100,00% | 1,23 | 101,23 | 66,48%  | 2,500% | 31-mar-2018 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 2.037,00 | pesos | 7,99% | 11,4x | 100,00 | 100,00% | 3,28 | 103,28 | 97,64%  | 7,625% | 22-abr-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AE48 | 1.838,20 | pesos | 7,92% | 12,0x | 100,00 | 100,00% | 1,45 | 101,45 | 89,70%  | 6,875% | 11-jul-2018 | 3,44 | 11-ene-2048 | 100,00 | 11-ene-2048 |
| AC17 | 1.858,00 | pesos | 8,04% | 12,9x | 100,00 | 100,00% | 1,76 | 101,76 | 90,39%  | 7,125% | 28-jun-2018 | 3,56 | 28-jun-2117 | 100,00 | 28-jun-2117 |

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 no cotizó en ningún mercado se tome el último cierre.

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 27.03.2018

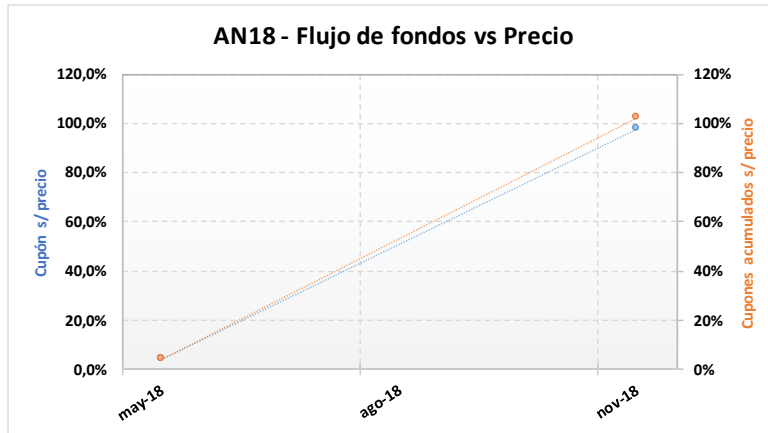
(a) Tipo de cambio BNA Prom. C/V:      \$/u\$s 20,20      La TIR está expresada en u\$s.



## AN18 – Bonar 2018

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.160,00   | pesos      | 2,97%         | 0,66x    | 100,00           | 100,00% | 2,95      | 102,95        | 103,87% | 9,000%  | 29-may-2018      | 4,50 | 29-nov-2018  | 100,00 | 29-nov-2018 |

Tipo de cambio simulado: 20,20

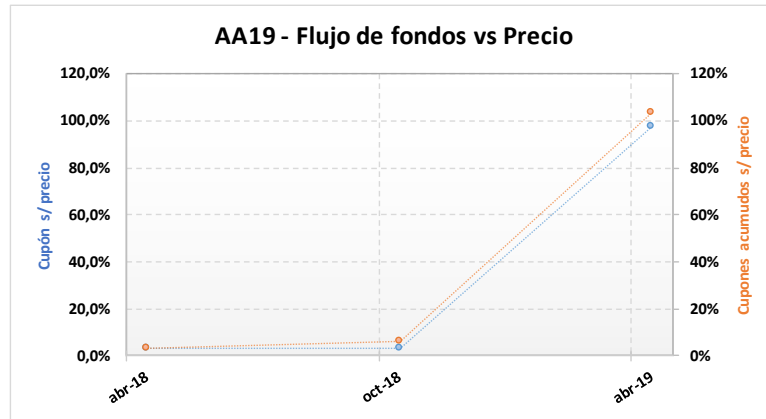


| - AN18 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 2.155                    | 2.156  | 2.157  | 2.158  | 2.159  | 2.160,00 | 2.161  | 2.162  | 2.163  | 2.164  | 2.165  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 19,70 | -0,54%                   | -0,61% | -0,68% | -0,75% | -0,82% | -0,89%   | -0,96% | -1,03% | -1,10% | -1,17% | -1,24% |
|                                       | 19,75 | -0,16%                   | -0,23% | -0,30% | -0,37% | -0,44% | -0,51%   | -0,58% | -0,65% | -0,72% | -0,79% | -0,86% |
|                                       | 19,80 | 0,23%                    | 0,16%  | 0,08%  | 0,01%  | -0,06% | -0,13%   | -0,20% | -0,27% | -0,34% | -0,41% | -0,48% |
|                                       | 19,85 | 0,61%                    | 0,54%  | 0,47%  | 0,40%  | 0,33%  | 0,26%    | 0,19%  | 0,12%  | 0,05%  | -0,02% | -0,10% |
|                                       | 19,90 | 1,00%                    | 0,93%  | 0,86%  | 0,79%  | 0,71%  | 0,64%    | 0,57%  | 0,50%  | 0,43%  | 0,36%  | 0,29%  |
|                                       | 19,95 | 1,39%                    | 1,31%  | 1,24%  | 1,17%  | 1,10%  | 1,03%    | 0,96%  | 0,89%  | 0,82%  | 0,74%  | 0,67%  |
|                                       | 20,00 | 1,77%                    | 1,70%  | 1,63%  | 1,56%  | 1,49%  | 1,42%    | 1,34%  | 1,27%  | 1,20%  | 1,13%  | 1,06%  |
|                                       | 20,05 | 2,16%                    | 2,09%  | 2,02%  | 1,95%  | 1,87%  | 1,80%    | 1,73%  | 1,66%  | 1,59%  | 1,52%  | 1,44%  |
|                                       | 20,10 | 2,55%                    | 2,48%  | 2,41%  | 2,33%  | 2,26%  | 2,19%    | 2,12%  | 2,05%  | 1,97%  | 1,90%  | 1,83%  |
|                                       | 20,15 | 2,94%                    | 2,87%  | 2,80%  | 2,72%  | 2,65%  | 2,58%    | 2,51%  | 2,43%  | 2,36%  | 2,29%  | 2,22%  |
|                                       | 20,20 | 3,33%                    | 3,26%  | 3,18%  | 3,11%  | 3,04%  | 2,97%    | 2,89%  | 2,82%  | 2,75%  | 2,68%  | 2,60%  |
|                                       | 20,25 | 3,72%                    | 3,65%  | 3,57%  | 3,50%  | 3,43%  | 3,36%    | 3,28%  | 3,21%  | 3,14%  | 3,06%  | 2,99%  |
|                                       | 20,30 | 4,11%                    | 4,04%  | 3,96%  | 3,89%  | 3,82%  | 3,74%    | 3,67%  | 3,60%  | 3,53%  | 3,45%  | 3,38%  |
|                                       | 20,35 | 4,50%                    | 4,43%  | 4,36%  | 4,28%  | 4,21%  | 4,13%    | 4,06%  | 3,99%  | 3,91%  | 3,84%  | 3,77%  |
|                                       | 20,40 | 4,90%                    | 4,82%  | 4,75%  | 4,67%  | 4,60%  | 4,53%    | 4,45%  | 4,38%  | 4,30%  | 4,23%  | 4,16%  |
|                                       | 20,45 | 5,29%                    | 5,21%  | 5,14%  | 5,06%  | 4,99%  | 4,92%    | 4,84%  | 4,77%  | 4,69%  | 4,62%  | 4,55%  |
|                                       | 20,50 | 5,68%                    | 5,61%  | 5,53%  | 5,46%  | 5,38%  | 5,31%    | 5,23%  | 5,16%  | 5,09%  | 5,01%  | 4,94%  |
|                                       | 20,55 | 6,07%                    | 6,00%  | 5,92%  | 5,85%  | 5,77%  | 5,70%    | 5,63%  | 5,55%  | 5,48%  | 5,40%  | 5,33%  |
|                                       | 20,60 | 6,47%                    | 6,39%  | 6,32%  | 6,24%  | 6,17%  | 6,09%    | 6,02%  | 5,94%  | 5,87%  | 5,79%  | 5,72%  |
|                                       | 20,65 | 6,86%                    | 6,79%  | 6,71%  | 6,64%  | 6,56%  | 6,49%    | 6,41%  | 6,34%  | 6,26%  | 6,19%  | 6,11%  |
|                                       | 20,70 | 7,26%                    | 7,18%  | 7,11%  | 7,03%  | 6,96%  | 6,88%    | 6,80%  | 6,73%  | 6,65%  | 6,58%  | 6,50%  |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.132,11   | pesos                | 3,52%         | 1,03x    | 100,00           | 100,00% | 2,69               | 102,69        | 102,78% | 6,250%        | 22-abr-2018      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

Tipo de cambio simulado: 20,20



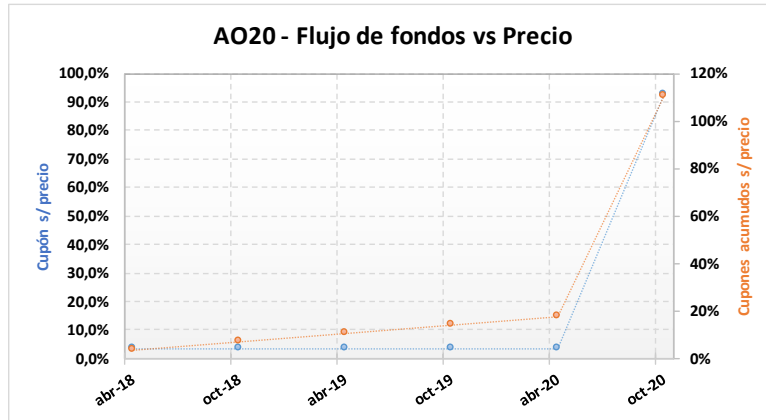
| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |        |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|--------|
|                                       |       | 2.105                    | 2.110 | 2.115 | 2.120 | 2.125 | 2.132,11 | 2.135 | 2.140 | 2.145 | 2.150 | 2.155  |
| TIPO DE CAMBIO SIMULADO               | 19,70 | 2,30%                    | 2,06% | 1,82% | 1,59% | 1,36% | 1,03%    | 0,90% | 0,67% | 0,44% | 0,21% | -0,01% |
|                                       | 19,75 | 2,55%                    | 2,31% | 2,08% | 1,84% | 1,61% | 1,28%    | 1,15% | 0,92% | 0,69% | 0,46% | 0,23%  |
|                                       | 19,80 | 2,80%                    | 2,56% | 2,33% | 2,09% | 1,86% | 1,53%    | 1,39% | 1,16% | 0,93% | 0,71% | 0,48%  |
|                                       | 19,85 | 3,05%                    | 2,82% | 2,58% | 2,34% | 2,11% | 1,78%    | 1,64% | 1,41% | 1,18% | 0,95% | 0,73%  |
|                                       | 19,90 | 3,31%                    | 3,07% | 2,83% | 2,59% | 2,36% | 2,03%    | 1,89% | 1,66% | 1,43% | 1,20% | 0,97%  |
|                                       | 19,95 | 3,56%                    | 3,32% | 3,08% | 2,85% | 2,61% | 2,28%    | 2,14% | 1,91% | 1,68% | 1,45% | 1,22%  |
|                                       | 20,00 | 3,81%                    | 3,57% | 3,33% | 3,10% | 2,86% | 2,53%    | 2,39% | 2,16% | 1,93% | 1,70% | 1,47%  |
|                                       | 20,05 | 4,06%                    | 3,82% | 3,58% | 3,35% | 3,11% | 2,78%    | 2,64% | 2,41% | 2,17% | 1,94% | 1,71%  |
|                                       | 20,10 | 4,32%                    | 4,08% | 3,84% | 3,60% | 3,36% | 3,03%    | 2,89% | 2,66% | 2,42% | 2,19% | 1,96%  |
|                                       | 20,15 | 4,57%                    | 4,33% | 4,09% | 3,85% | 3,61% | 3,27%    | 3,14% | 2,90% | 2,67% | 2,44% | 2,21%  |
|                                       | 20,20 | 4,82%                    | 4,58% | 4,34% | 4,10% | 3,86% | 3,52%    | 3,39% | 3,15% | 2,92% | 2,69% | 2,45%  |
|                                       | 20,25 | 5,07%                    | 4,83% | 4,59% | 4,35% | 4,11% | 3,77%    | 3,64% | 3,40% | 3,17% | 2,93% | 2,70%  |
|                                       | 20,30 | 5,33%                    | 5,08% | 4,84% | 4,60% | 4,36% | 4,02%    | 3,89% | 3,65% | 3,41% | 3,18% | 2,95%  |
|                                       | 20,35 | 5,58%                    | 5,34% | 5,09% | 4,85% | 4,61% | 4,27%    | 4,14% | 3,90% | 3,66% | 3,43% | 3,19%  |
|                                       | 20,40 | 5,83%                    | 5,59% | 5,35% | 5,10% | 4,86% | 4,52%    | 4,38% | 4,15% | 3,91% | 3,68% | 3,44%  |
|                                       | 20,45 | 6,09%                    | 5,84% | 5,60% | 5,35% | 5,11% | 4,77%    | 4,63% | 4,40% | 4,16% | 3,92% | 3,69%  |
|                                       | 20,50 | 6,34%                    | 6,09% | 5,85% | 5,61% | 5,36% | 5,02%    | 4,88% | 4,64% | 4,41% | 4,17% | 3,93%  |
|                                       | 20,55 | 6,59%                    | 6,34% | 6,10% | 5,86% | 5,61% | 5,27%    | 5,13% | 4,89% | 4,65% | 4,42% | 4,18%  |
|                                       | 20,60 | 6,84%                    | 6,60% | 6,35% | 6,11% | 5,86% | 5,52%    | 5,38% | 5,14% | 4,90% | 4,66% | 4,43%  |
|                                       | 20,65 | 7,10%                    | 6,85% | 6,60% | 6,36% | 6,11% | 5,77%    | 5,63% | 5,39% | 5,15% | 4,91% | 4,67%  |
|                                       | 20,70 | 7,35%                    | 7,10% | 6,85% | 6,61% | 6,36% | 6,02%    | 5,88% | 5,64% | 5,40% | 5,16% | 4,92%  |



## AO20 – Bonar 2020

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.270,00   | pesos      | 4,40%         | 2,28x    | 100,00           | 100,00% | 3,76               | 103,76        | 108,31% | 8,000%        | 8-abr-2018       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: 20,20

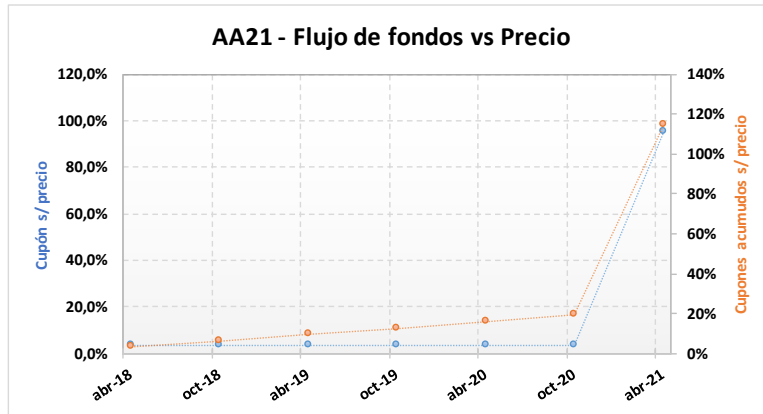


| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.195                    | 2.210 | 2.225 | 2.240 | 2.255 | 2.270,00 | 2.285 | 2.300 | 2.315 | 2.330 | 2.345 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 19,70 | 4,79%                    | 4,48% | 4,17% | 3,86% | 3,56% | 3,26%    | 2,96% | 2,67% | 2,37% | 2,09% | 1,80% |
|                                       | 19,75 | 4,91%                    | 4,60% | 4,28% | 3,98% | 3,67% | 3,37%    | 3,07% | 2,78% | 2,49% | 2,20% | 1,91% |
|                                       | 19,80 | 5,03%                    | 4,71% | 4,40% | 4,09% | 3,79% | 3,49%    | 3,19% | 2,89% | 2,60% | 2,31% | 2,03% |
|                                       | 19,85 | 5,14%                    | 4,83% | 4,52% | 4,21% | 3,90% | 3,60%    | 3,30% | 3,01% | 2,71% | 2,42% | 2,14% |
|                                       | 19,90 | 5,26%                    | 4,94% | 4,63% | 4,32% | 4,02% | 3,72%    | 3,42% | 3,12% | 2,83% | 2,54% | 2,25% |
|                                       | 19,95 | 5,37%                    | 5,06% | 4,75% | 4,44% | 4,13% | 3,83%    | 3,53% | 3,23% | 2,94% | 2,65% | 2,36% |
|                                       | 20,00 | 5,49%                    | 5,17% | 4,86% | 4,55% | 4,25% | 3,94%    | 3,64% | 3,35% | 3,05% | 2,76% | 2,47% |
|                                       | 20,05 | 5,61%                    | 5,29% | 4,98% | 4,67% | 4,36% | 4,06%    | 3,76% | 3,46% | 3,17% | 2,88% | 2,59% |
|                                       | 20,10 | 5,72%                    | 5,41% | 5,09% | 4,78% | 4,48% | 4,17%    | 3,87% | 3,57% | 3,28% | 2,99% | 2,70% |
|                                       | 20,15 | 5,84%                    | 5,52% | 5,21% | 4,90% | 4,59% | 4,29%    | 3,99% | 3,69% | 3,39% | 3,10% | 2,81% |
|                                       | 20,20 | 5,95%                    | 5,64% | 5,32% | 5,01% | 4,70% | 4,40%    | 4,10% | 3,80% | 3,50% | 3,21% | 2,92% |
|                                       | 20,25 | 6,07%                    | 5,75% | 5,44% | 5,13% | 4,82% | 4,51%    | 4,21% | 3,91% | 3,62% | 3,32% | 3,03% |
|                                       | 20,30 | 6,18%                    | 5,87% | 5,55% | 5,24% | 4,93% | 4,63%    | 4,32% | 4,02% | 3,73% | 3,44% | 3,14% |
|                                       | 20,35 | 6,30%                    | 5,98% | 5,67% | 5,35% | 5,05% | 4,74%    | 4,44% | 4,14% | 3,84% | 3,55% | 3,26% |
|                                       | 20,40 | 6,41%                    | 6,10% | 5,78% | 5,47% | 5,16% | 4,85%    | 4,55% | 4,25% | 3,95% | 3,66% | 3,37% |
|                                       | 20,45 | 6,53%                    | 6,21% | 5,89% | 5,58% | 5,27% | 4,97%    | 4,66% | 4,36% | 4,06% | 3,77% | 3,48% |
|                                       | 20,50 | 6,64%                    | 6,32% | 6,01% | 5,69% | 5,38% | 5,08%    | 4,77% | 4,47% | 4,18% | 3,88% | 3,59% |
|                                       | 20,55 | 6,76%                    | 6,44% | 6,12% | 5,81% | 5,50% | 5,19%    | 4,89% | 4,59% | 4,29% | 3,99% | 3,70% |
|                                       | 20,60 | 6,87%                    | 6,55% | 6,24% | 5,92% | 5,61% | 5,30%    | 5,00% | 4,70% | 4,40% | 4,10% | 3,81% |
|                                       | 20,65 | 6,99%                    | 6,67% | 6,35% | 6,03% | 5,72% | 5,42%    | 5,11% | 4,81% | 4,51% | 4,21% | 3,92% |
|                                       | 20,70 | 7,10%                    | 6,78% | 6,46% | 6,15% | 5,84% | 5,53%    | 5,22% | 4,92% | 4,62% | 4,32% | 4,03% |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.191,70   | pesos                | 4,96%         | 2,76x    | 100,00           | 100,00% | 2,96               | 102,96        | 105,38% | 6,875%        | 22-abr-2018      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: 20,20

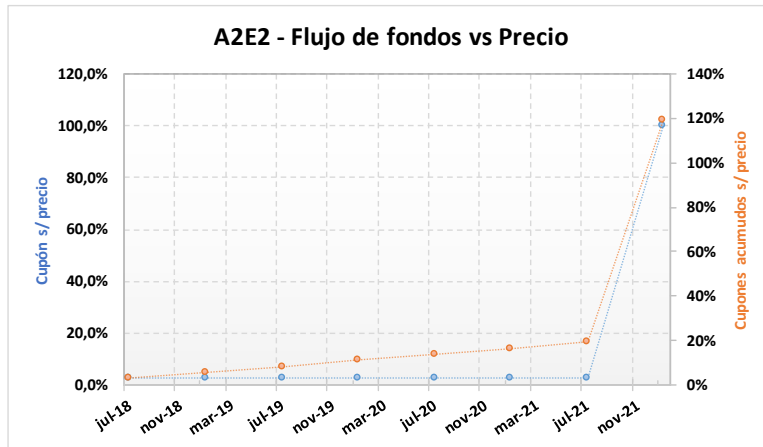


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 2.115                    | 2.130 | 2.145 | 2.160 | 2.175 | 2.191,70 | 2.205 | 2.220 | 2.235 | 2.250 | 2.265 |
| TIPO DE CAMBIO SIMULADO              | 19,70 | 5,36%                    | 5,09% | 4,83% | 4,56% | 4,30% | 4,01%    | 3,78% | 3,53% | 3,28% | 3,03% | 2,78% |
|                                      | 19,75 | 5,46%                    | 5,19% | 4,92% | 4,66% | 4,39% | 4,11%    | 3,88% | 3,62% | 3,37% | 3,12% | 2,87% |
|                                      | 19,80 | 5,56%                    | 5,29% | 5,02% | 4,75% | 4,49% | 4,20%    | 3,97% | 3,72% | 3,47% | 3,22% | 2,97% |
|                                      | 19,85 | 5,65%                    | 5,38% | 5,11% | 4,85% | 4,59% | 4,30%    | 4,07% | 3,81% | 3,56% | 3,31% | 3,06% |
|                                      | 19,90 | 5,75%                    | 5,48% | 5,21% | 4,94% | 4,68% | 4,39%    | 4,16% | 3,91% | 3,65% | 3,40% | 3,16% |
|                                      | 19,95 | 5,85%                    | 5,57% | 5,31% | 5,04% | 4,78% | 4,49%    | 4,26% | 4,00% | 3,75% | 3,50% | 3,25% |
|                                      | 20,00 | 5,94%                    | 5,67% | 5,40% | 5,14% | 4,87% | 4,58%    | 4,35% | 4,10% | 3,84% | 3,59% | 3,34% |
|                                      | 20,05 | 6,04%                    | 5,77% | 5,50% | 5,23% | 4,97% | 4,68%    | 4,45% | 4,19% | 3,94% | 3,68% | 3,44% |
|                                      | 20,10 | 6,14%                    | 5,86% | 5,59% | 5,33% | 5,06% | 4,77%    | 4,54% | 4,28% | 4,03% | 3,78% | 3,53% |
|                                      | 20,15 | 6,23%                    | 5,96% | 5,69% | 5,42% | 5,16% | 4,86%    | 4,63% | 4,38% | 4,12% | 3,87% | 3,62% |
|                                      | 20,20 | 6,33%                    | 6,05% | 5,78% | 5,52% | 5,25% | 4,96%    | 4,73% | 4,47% | 4,22% | 3,96% | 3,72% |
|                                      | 20,25 | 6,42%                    | 6,15% | 5,88% | 5,61% | 5,35% | 5,05%    | 4,82% | 4,57% | 4,31% | 4,06% | 3,81% |
|                                      | 20,30 | 6,52%                    | 6,24% | 5,97% | 5,71% | 5,44% | 5,15%    | 4,92% | 4,66% | 4,40% | 4,15% | 3,90% |
|                                      | 20,35 | 6,61%                    | 6,34% | 6,07% | 5,80% | 5,53% | 5,24%    | 5,01% | 4,75% | 4,50% | 4,24% | 3,99% |
|                                      | 20,40 | 6,71%                    | 6,43% | 6,16% | 5,89% | 5,63% | 5,34%    | 5,10% | 4,85% | 4,59% | 4,34% | 4,09% |
|                                      | 20,45 | 6,80%                    | 6,53% | 6,26% | 5,99% | 5,72% | 5,43%    | 5,20% | 4,94% | 4,68% | 4,43% | 4,18% |
|                                      | 20,50 | 6,90%                    | 6,62% | 6,35% | 6,08% | 5,82% | 5,52%    | 5,29% | 5,03% | 4,78% | 4,52% | 4,27% |
|                                      | 20,55 | 6,99%                    | 6,72% | 6,45% | 6,18% | 5,91% | 5,62%    | 5,38% | 5,13% | 4,87% | 4,61% | 4,36% |
|                                      | 20,60 | 7,09%                    | 6,81% | 6,54% | 6,27% | 6,00% | 5,71%    | 5,48% | 5,22% | 4,96% | 4,71% | 4,45% |
|                                      | 20,65 | 7,18%                    | 6,91% | 6,64% | 6,36% | 6,10% | 5,80%    | 5,57% | 5,31% | 5,05% | 4,80% | 4,55% |
|                                      | 20,70 | 7,28%                    | 7,00% | 6,73% | 6,46% | 6,19% | 5,90%    | 5,66% | 5,40% | 5,15% | 4,89% | 4,64% |

## A2E2 – Bonar 2022 (Ley NY)

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.067,00   | pesos      | 5,28%         | 3,48x    | 100,00           | 100,00% | 0,95      | 100,95        | 101,36% | 5,625%  | 26-jul-2018      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: 20,20

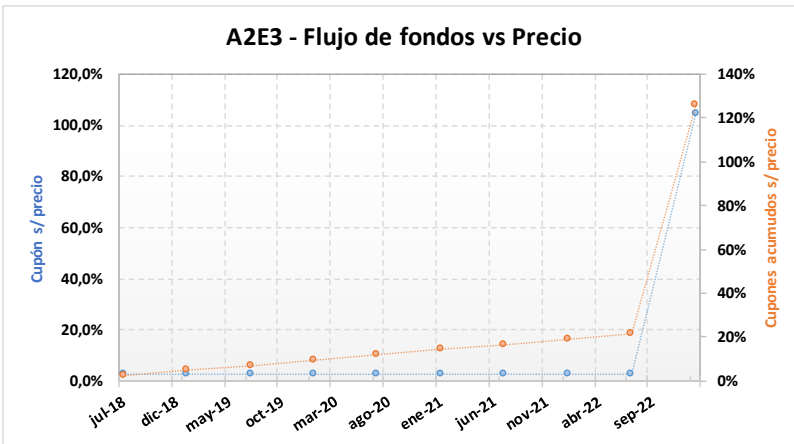


| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 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       | 19,70 | 8,43%                    | 7,58%        | 6,77%        | 5,98%        | 5,22%        | <b>4,52%</b> | 3,77%        | 3,08%        | 2,41%        | 1,76%        | 1,13%        |
|                                     | 19,75 | 8,51%                    | 7,66%        | 6,84%        | 6,06%        | 5,29%        | <b>4,60%</b> | 3,84%        | 3,15%        | 2,48%        | 1,83%        | 1,20%        |
|                                     | 19,80 | 8,59%                    | 7,74%        | 6,92%        | 6,13%        | 5,37%        | <b>4,68%</b> | 3,92%        | 3,23%        | 2,56%        | 1,91%        | 1,27%        |
|                                     | 19,85 | 8,67%                    | 7,82%        | 7,00%        | 6,21%        | 5,45%        | <b>4,75%</b> | 3,99%        | 3,30%        | 2,63%        | 1,98%        | 1,35%        |
|                                     | 19,90 | 8,75%                    | 7,90%        | 7,08%        | 6,29%        | 5,52%        | <b>4,83%</b> | 4,07%        | 3,38%        | 2,70%        | 2,05%        | 1,42%        |
|                                     | 19,95 | 8,83%                    | 7,98%        | 7,16%        | 6,36%        | 5,60%        | <b>4,90%</b> | 4,14%        | 3,45%        | 2,78%        | 2,13%        | 1,49%        |
|                                     | 20,00 | 8,91%                    | 8,05%        | 7,23%        | 6,44%        | 5,68%        | <b>4,98%</b> | 4,22%        | 3,52%        | 2,85%        | 2,20%        | 1,57%        |
|                                     | 20,05 | 8,98%                    | 8,13%        | 7,31%        | 6,52%        | 5,75%        | <b>5,05%</b> | 4,29%        | 3,60%        | 2,92%        | 2,27%        | 1,64%        |
|                                     | 20,10 | 9,06%                    | 8,21%        | 7,39%        | 6,59%        | 5,83%        | <b>5,13%</b> | 4,37%        | 3,67%        | 3,00%        | 2,34%        | 1,71%        |
|                                     | 20,15 | 9,14%                    | 8,29%        | 7,46%        | 6,67%        | 5,90%        | <b>5,20%</b> | 4,44%        | 3,75%        | 3,07%        | 2,42%        | 1,78%        |
|                                     | 20,20 | <b>9,22%</b>             | <b>8,37%</b> | <b>7,54%</b> | <b>6,75%</b> | <b>5,98%</b> | <b>5,28%</b> | <b>4,52%</b> | <b>3,82%</b> | <b>3,14%</b> | <b>2,49%</b> | <b>1,85%</b> |
|                                     | 20,25 | 9,30%                    | 8,44%        | 7,62%        | 6,82%        | 6,05%        | <b>5,35%</b> | 4,59%        | 3,89%        | 3,22%        | 2,56%        | 1,93%        |
|                                     | 20,30 | 9,38%                    | 8,52%        | 7,70%        | 6,90%        | 6,13%        | <b>5,43%</b> | 4,66%        | 3,97%        | 3,29%        | 2,63%        | 2,00%        |
|                                     | 20,35 | 9,45%                    | 8,60%        | 7,77%        | 6,97%        | 6,20%        | <b>5,50%</b> | 4,74%        | 4,04%        | 3,36%        | 2,71%        | 2,07%        |
|                                     | 20,40 | 9,53%                    | 8,68%        | 7,85%        | 7,05%        | 6,28%        | <b>5,58%</b> | 4,81%        | 4,11%        | 3,44%        | 2,78%        | 2,14%        |
|                                     | 20,45 | 9,61%                    | 8,75%        | 7,93%        | 7,13%        | 6,35%        | <b>5,65%</b> | 4,89%        | 4,19%        | 3,51%        | 2,85%        | 2,21%        |
|                                     | 20,50 | 9,69%                    | 8,83%        | 8,00%        | 7,20%        | 6,43%        | <b>5,73%</b> | 4,96%        | 4,26%        | 3,58%        | 2,92%        | 2,28%        |
|                                     | 20,55 | 9,77%                    | 8,91%        | 8,08%        | 7,28%        | 6,50%        | <b>5,80%</b> | 5,03%        | 4,33%        | 3,65%        | 2,99%        | 2,35%        |
|                                     | 20,60 | 9,84%                    | 8,98%        | 8,15%        | 7,35%        | 6,58%        | <b>5,88%</b> | 5,11%        | 4,41%        | 3,73%        | 3,07%        | 2,43%        |
|                                     | 20,65 | 9,92%                    | 9,06%        | 8,23%        | 7,43%        | 6,65%        | <b>5,95%</b> | 5,18%        | 4,48%        | 3,80%        | 3,14%        | 2,50%        |
|                                     | 20,70 | 10,00%                   | 9,14%        | 8,31%        | 7,50%        | 6,73%        | <b>6,02%</b> | 5,25%        | 4,55%        | 3,87%        | 3,21%        | 2,57%        |

### A2E3 – Bonar 2023 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 1.970,00   | pesos      | 5,52%    | 4,31x    | 100,00           | 100,00% | 0,98      | 100,98        | 96,58%  | 4,625%  | 11-jul-2018      | 2,31 | 11-ene-2023  | 100,00 | 11-ene-2023 |

Tipo de cambio simulado: **20,20**



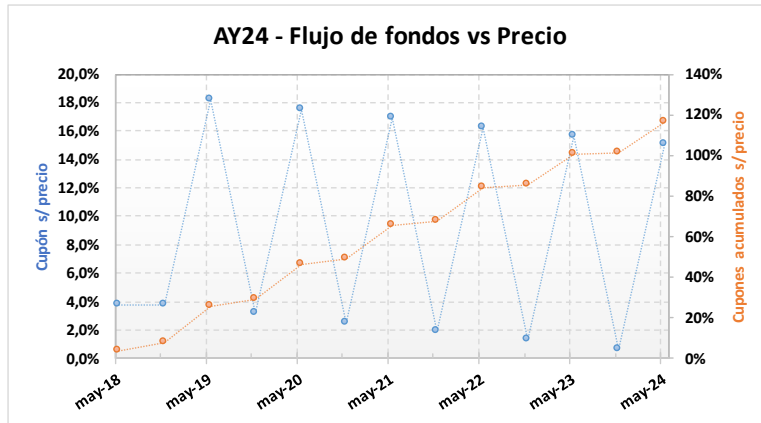
| -A2E3-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 1.720                    | 1.770        | 1.820        | 1.870        | 1.920        | 1.970,00     | 2.020        | 2.070        | 2.120        | 2.170        | 2.220        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 19,70 | 8,27%                    | 7,55%        | 6,85%        | 6,18%        | 5,53%        | <b>4,90%</b> | 4,30%        | 3,71%        | 3,14%        | 2,59%        | 2,05%        |
|                                     | 19,75 | 8,34%                    | 7,61%        | 6,92%        | 6,24%        | 5,59%        | <b>4,97%</b> | 4,36%        | 3,77%        | 3,20%        | 2,65%        | 2,11%        |
|                                     | 19,80 | 8,40%                    | 7,68%        | 6,98%        | 6,31%        | 5,66%        | <b>5,03%</b> | 4,42%        | 3,83%        | 3,26%        | 2,71%        | 2,17%        |
|                                     | 19,85 | 8,47%                    | 7,74%        | 7,04%        | 6,37%        | 5,72%        | <b>5,09%</b> | 4,48%        | 3,89%        | 3,32%        | 2,77%        | 2,23%        |
|                                     | 19,90 | 8,53%                    | 7,80%        | 7,11%        | 6,43%        | 5,78%        | <b>5,15%</b> | 4,54%        | 3,95%        | 3,38%        | 2,83%        | 2,29%        |
|                                     | 19,95 | 8,59%                    | 7,87%        | 7,17%        | 6,49%        | 5,84%        | <b>5,21%</b> | 4,60%        | 4,01%        | 3,44%        | 2,89%        | 2,35%        |
|                                     | 20,00 | 8,66%                    | 7,93%        | 7,23%        | 6,56%        | 5,90%        | <b>5,27%</b> | 4,66%        | 4,07%        | 3,50%        | 2,94%        | 2,41%        |
|                                     | 20,05 | 8,72%                    | 7,99%        | 7,29%        | 6,62%        | 5,96%        | <b>5,33%</b> | 4,72%        | 4,13%        | 3,56%        | 3,00%        | 2,47%        |
|                                     | 20,10 | 8,78%                    | 8,06%        | 7,36%        | 6,68%        | 6,03%        | <b>5,39%</b> | 4,78%        | 4,19%        | 3,62%        | 3,06%        | 2,52%        |
|                                     | 20,15 | 8,85%                    | 8,12%        | 7,42%        | 6,74%        | 6,09%        | <b>5,46%</b> | 4,84%        | 4,25%        | 3,68%        | 3,12%        | 2,58%        |
|                                     | 20,20 | <b>8,91%</b>             | <b>8,18%</b> | <b>7,48%</b> | <b>6,80%</b> | <b>6,15%</b> | <b>5,52%</b> | <b>4,90%</b> | <b>4,31%</b> | <b>3,74%</b> | <b>3,18%</b> | <b>2,64%</b> |
|                                     | 20,25 | 8,97%                    | 8,25%        | 7,54%        | 6,86%        | 6,21%        | <b>5,58%</b> | 4,96%        | 4,37%        | 3,80%        | 3,24%        | 2,70%        |
|                                     | 20,30 | 9,04%                    | 8,31%        | 7,60%        | 6,93%        | 6,27%        | <b>5,64%</b> | 5,02%        | 4,43%        | 3,86%        | 3,30%        | 2,76%        |
|                                     | 20,35 | 9,10%                    | 8,37%        | 7,67%        | 6,99%        | 6,33%        | <b>5,70%</b> | 5,08%        | 4,49%        | 3,92%        | 3,36%        | 2,82%        |
|                                     | 20,40 | 9,16%                    | 8,43%        | 7,73%        | 7,05%        | 6,39%        | <b>5,76%</b> | 5,14%        | 4,55%        | 3,97%        | 3,42%        | 2,87%        |
|                                     | 20,45 | 9,23%                    | 8,49%        | 7,79%        | 7,11%        | 6,45%        | <b>5,82%</b> | 5,20%        | 4,61%        | 4,03%        | 3,47%        | 2,93%        |
|                                     | 20,50 | 9,29%                    | 8,56%        | 7,85%        | 7,17%        | 6,51%        | <b>5,88%</b> | 5,26%        | 4,67%        | 4,09%        | 3,53%        | 2,99%        |
|                                     | 20,55 | 9,35%                    | 8,62%        | 7,91%        | 7,23%        | 6,57%        | <b>5,94%</b> | 5,32%        | 4,73%        | 4,15%        | 3,59%        | 3,05%        |
|                                     | 20,60 | 9,41%                    | 8,68%        | 7,97%        | 7,29%        | 6,63%        | <b>6,00%</b> | 5,38%        | 4,79%        | 4,21%        | 3,65%        | 3,11%        |
|                                     | 20,65 | 9,48%                    | 8,74%        | 8,04%        | 7,35%        | 6,69%        | <b>6,06%</b> | 5,44%        | 4,85%        | 4,27%        | 3,71%        | 3,16%        |
|                                     | 20,70 | 9,54%                    | 8,80%        | 8,10%        | 7,41%        | 6,75%        | <b>6,12%</b> | 5,50%        | 4,90%        | 4,33%        | 3,77%        | 3,22%        |



## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 2.340,75   | pesos                | 4,92%         | 3,79x    | 100,00           | 100,00% | 3,40               | 103,40        | 112,07% | 8,750%        | 7-may-2018       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: 20,20

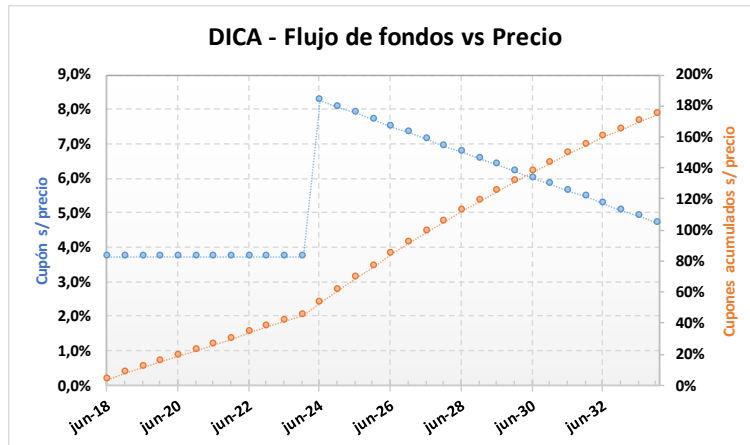


| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 2.265                    | 2.280 | 2.295 | 2.310 | 2.325 | 2.340,75 | 2.355 | 2.370 | 2.385 | 2.400 | 2.415 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 19,70 | 5,19%                    | 4,96% | 4,74% | 4,52% | 4,31% | 4,08%    | 3,88% | 3,67% | 3,46% | 3,26% | 3,05% |
|                                       | 19,75 | 5,27%                    | 5,05% | 4,83% | 4,61% | 4,39% | 4,17%    | 3,96% | 3,75% | 3,55% | 3,34% | 3,14% |
|                                       | 19,80 | 5,36%                    | 5,14% | 4,91% | 4,69% | 4,48% | 4,25%    | 4,05% | 3,84% | 3,63% | 3,42% | 3,22% |
|                                       | 19,85 | 5,45%                    | 5,22% | 5,00% | 4,78% | 4,56% | 4,33%    | 4,13% | 3,92% | 3,71% | 3,51% | 3,30% |
|                                       | 19,90 | 5,53%                    | 5,31% | 5,08% | 4,86% | 4,65% | 4,42%    | 4,22% | 4,00% | 3,80% | 3,59% | 3,38% |
|                                       | 19,95 | 5,62%                    | 5,39% | 5,17% | 4,95% | 4,73% | 4,50%    | 4,30% | 4,09% | 3,88% | 3,67% | 3,47% |
|                                       | 20,00 | 5,70%                    | 5,48% | 5,25% | 5,03% | 4,81% | 4,59%    | 4,38% | 4,17% | 3,96% | 3,75% | 3,55% |
|                                       | 20,05 | 5,79%                    | 5,56% | 5,34% | 5,12% | 4,90% | 4,67%    | 4,47% | 4,25% | 4,04% | 3,84% | 3,63% |
|                                       | 20,10 | 5,88%                    | 5,65% | 5,42% | 5,20% | 4,98% | 4,75%    | 4,55% | 4,34% | 4,13% | 3,92% | 3,71% |
|                                       | 20,15 | 5,96%                    | 5,73% | 5,51% | 5,29% | 5,07% | 4,84%    | 4,63% | 4,42% | 4,21% | 4,00% | 3,80% |
|                                       | 20,20 | 6,05%                    | 5,82% | 5,59% | 5,37% | 5,15% | 4,92%    | 4,72% | 4,50% | 4,29% | 4,08% | 3,88% |
|                                       | 20,25 | 6,13%                    | 5,90% | 5,68% | 5,46% | 5,24% | 5,01%    | 4,80% | 4,59% | 4,38% | 4,17% | 3,96% |
|                                       | 20,30 | 6,22%                    | 5,99% | 5,76% | 5,54% | 5,32% | 5,09%    | 4,88% | 4,67% | 4,46% | 4,25% | 4,04% |
|                                       | 20,35 | 6,30%                    | 6,07% | 5,85% | 5,62% | 5,40% | 5,17%    | 4,97% | 4,75% | 4,54% | 4,33% | 4,12% |
|                                       | 20,40 | 6,39%                    | 6,16% | 5,93% | 5,71% | 5,49% | 5,26%    | 5,05% | 4,84% | 4,62% | 4,41% | 4,20% |
|                                       | 20,45 | 6,47%                    | 6,24% | 6,02% | 5,79% | 5,57% | 5,34%    | 5,13% | 4,92% | 4,71% | 4,49% | 4,29% |
|                                       | 20,50 | 6,56%                    | 6,33% | 6,10% | 5,88% | 5,65% | 5,42%    | 5,22% | 5,00% | 4,79% | 4,58% | 4,37% |
|                                       | 20,55 | 6,64%                    | 6,41% | 6,19% | 5,96% | 5,74% | 5,51%    | 5,30% | 5,08% | 4,87% | 4,66% | 4,45% |
|                                       | 20,60 | 6,73%                    | 6,50% | 6,27% | 6,04% | 5,82% | 5,59%    | 5,38% | 5,17% | 4,95% | 4,74% | 4,53% |
|                                       | 20,65 | 6,81%                    | 6,58% | 6,35% | 6,13% | 5,91% | 5,67%    | 5,47% | 5,25% | 5,03% | 4,82% | 4,61% |
|                                       | 20,70 | 6,90%                    | 6,67% | 6,44% | 6,21% | 5,99% | 5,76%    | 5,55% | 5,33% | 5,12% | 4,90% | 4,69% |

### 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 3.140,00   | pesos                | 7,20%         | 7,36x    | 140,20           | 100,00% | 2,81               | 143,01        | 108,70% | 8,280%        | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: 20,20

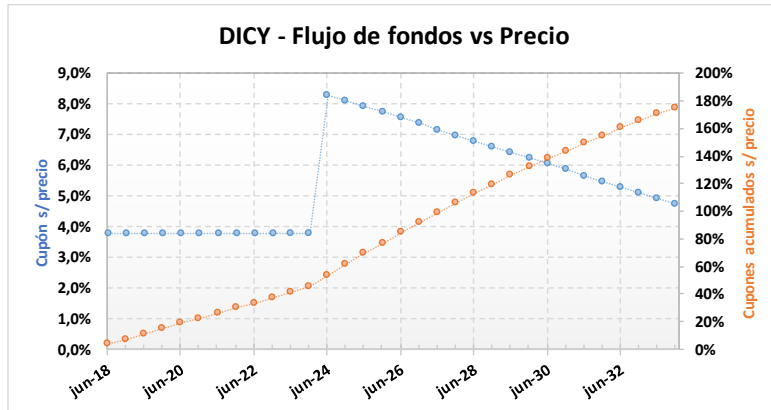


| - DICA -<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    |       | 2.890                    | 2.940        | 2.990        | 3.040        | 3.090        | 3.140,00     | 3.190        | 3.240        | 3.290        | 3.340        | 3.390        |
| TIPO DE CAMBIO SIMULADO            | 19,70 | 8,05%                    | 7,80%        | 7,55%        | 7,31%        | 7,07%        | <b>6,84%</b> | 6,61%        | 6,39%        | 6,17%        | 5,96%        | 5,75%        |
|                                    | 19,75 | 8,09%                    | 7,84%        | 7,59%        | 7,34%        | 7,10%        | <b>6,87%</b> | 6,65%        | 6,42%        | 6,21%        | 6,00%        | 5,79%        |
|                                    | 19,80 | 8,13%                    | 7,87%        | 7,62%        | 7,38%        | 7,14%        | <b>6,91%</b> | 6,68%        | 6,46%        | 6,24%        | 6,03%        | 5,82%        |
|                                    | 19,85 | 8,17%                    | 7,91%        | 7,66%        | 7,42%        | 7,18%        | <b>6,95%</b> | 6,72%        | 6,50%        | 6,28%        | 6,07%        | 5,86%        |
|                                    | 19,90 | 8,21%                    | 7,95%        | 7,70%        | 7,45%        | 7,21%        | <b>6,98%</b> | 6,75%        | 6,53%        | 6,31%        | 6,10%        | 5,89%        |
|                                    | 19,95 | 8,24%                    | 7,99%        | 7,73%        | 7,49%        | 7,25%        | <b>7,02%</b> | 6,79%        | 6,57%        | 6,35%        | 6,14%        | 5,93%        |
|                                    | 20,00 | 8,28%                    | 8,02%        | 7,77%        | 7,53%        | 7,29%        | <b>7,05%</b> | 6,83%        | 6,60%        | 6,39%        | 6,17%        | 5,96%        |
|                                    | 20,05 | 8,32%                    | 8,06%        | 7,81%        | 7,56%        | 7,32%        | <b>7,09%</b> | 6,86%        | 6,64%        | 6,42%        | 6,21%        | 6,00%        |
|                                    | 20,10 | 8,36%                    | 8,10%        | 7,85%        | 7,60%        | 7,36%        | <b>7,13%</b> | 6,90%        | 6,67%        | 6,46%        | 6,24%        | 6,03%        |
|                                    | 20,15 | 8,39%                    | 8,14%        | 7,88%        | 7,64%        | 7,40%        | <b>7,16%</b> | 6,93%        | 6,71%        | 6,49%        | 6,28%        | 6,07%        |
|                                    | 20,20 | <b>8,43%</b>             | <b>8,17%</b> | <b>7,92%</b> | <b>7,67%</b> | <b>7,43%</b> | <b>7,20%</b> | <b>6,97%</b> | <b>6,75%</b> | <b>6,53%</b> | <b>6,31%</b> | <b>6,10%</b> |
|                                    | 20,25 | 8,47%                    | 8,21%        | 7,96%        | 7,71%        | 7,47%        | <b>7,24%</b> | 7,01%        | 6,78%        | 6,56%        | 6,35%        | 6,14%        |
|                                    | 20,30 | 8,51%                    | 8,25%        | 7,99%        | 7,75%        | 7,51%        | <b>7,27%</b> | 7,04%        | 6,82%        | 6,60%        | 6,38%        | 6,17%        |
|                                    | 20,35 | 8,54%                    | 8,28%        | 8,03%        | 7,78%        | 7,54%        | <b>7,31%</b> | 7,08%        | 6,85%        | 6,63%        | 6,42%        | 6,21%        |
|                                    | 20,40 | 8,58%                    | 8,32%        | 8,07%        | 7,82%        | 7,58%        | <b>7,34%</b> | 7,11%        | 6,89%        | 6,67%        | 6,45%        | 6,24%        |
|                                    | 20,45 | 8,62%                    | 8,36%        | 8,10%        | 7,86%        | 7,61%        | <b>7,38%</b> | 7,15%        | 6,92%        | 6,70%        | 6,49%        | 6,28%        |
|                                    | 20,50 | 8,66%                    | 8,39%        | 8,14%        | 7,89%        | 7,65%        | <b>7,41%</b> | 7,18%        | 6,96%        | 6,74%        | 6,52%        | 6,31%        |
|                                    | 20,55 | 8,69%                    | 8,43%        | 8,18%        | 7,93%        | 7,69%        | <b>7,45%</b> | 7,22%        | 6,99%        | 6,77%        | 6,56%        | 6,35%        |
|                                    | 20,60 | 8,73%                    | 8,47%        | 8,21%        | 7,97%        | 7,72%        | <b>7,49%</b> | 7,25%        | 7,03%        | 6,81%        | 6,59%        | 6,38%        |
|                                    | 20,65 | 8,77%                    | 8,51%        | 8,25%        | 8,00%        | 7,76%        | <b>7,52%</b> | 7,29%        | 7,06%        | 6,84%        | 6,63%        | 6,41%        |
|                                    | 20,70 | 8,80%                    | 8,54%        | 8,29%        | 8,04%        | 7,79%        | <b>7,56%</b> | 7,33%        | 7,10%        | 6,88%        | 6,66%        | 6,45%        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 3.120,00   | pesos                | 7,29%         | 7,35x    | 140,20           | 100,00% | 2,81               | 143,01        | 108,00% | 8,280%        | 30-jun-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: 20,20

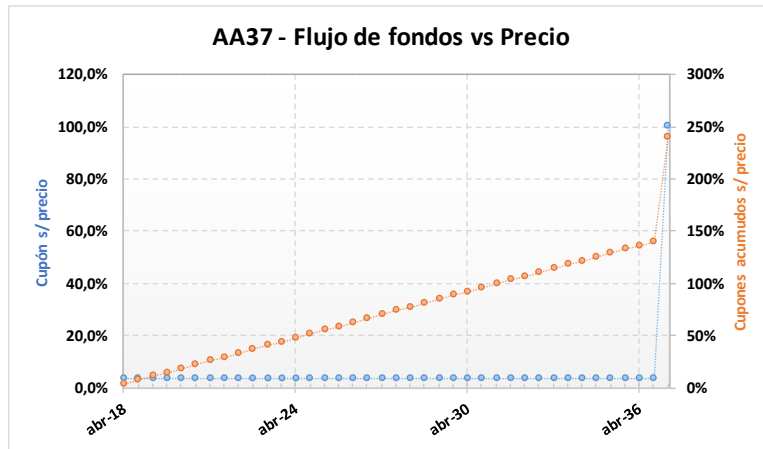


| - DICY -<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    |       | 2.870                    | 2.920        | 2.970        | 3.020        | 3.070        | 3.120,00     | 3.170        | 3.220        | 3.270        | 3.320        | 3.370        |
| TIPO DE CAMBIO SIMULADO            | 19,70 | 8,16%                    | 7,90%        | 7,65%        | 7,40%        | 7,16%        | <b>6,93%</b> | 6,70%        | 6,48%        | 6,26%        | 6,04%        | 5,83%        |
|                                    | 19,75 | 8,20%                    | 7,94%        | 7,69%        | 7,44%        | 7,20%        | <b>6,96%</b> | 6,74%        | 6,51%        | 6,29%        | 6,08%        | 5,87%        |
|                                    | 19,80 | 8,23%                    | 7,98%        | 7,72%        | 7,48%        | 7,24%        | <b>7,00%</b> | 6,77%        | 6,55%        | 6,33%        | 6,12%        | 5,91%        |
|                                    | 19,85 | 8,27%                    | 8,01%        | 7,76%        | 7,51%        | 7,27%        | <b>7,04%</b> | 6,81%        | 6,58%        | 6,37%        | 6,15%        | 5,94%        |
|                                    | 19,90 | 8,31%                    | 8,05%        | 7,80%        | 7,55%        | 7,31%        | <b>7,07%</b> | 6,84%        | 6,62%        | 6,40%        | 6,19%        | 5,98%        |
|                                    | 19,95 | 8,35%                    | 8,09%        | 7,83%        | 7,59%        | 7,35%        | <b>7,11%</b> | 6,88%        | 6,66%        | 6,44%        | 6,22%        | 6,01%        |
|                                    | 20,00 | 8,39%                    | 8,13%        | 7,87%        | 7,62%        | 7,38%        | <b>7,15%</b> | 6,92%        | 6,69%        | 6,47%        | 6,26%        | 6,05%        |
|                                    | 20,05 | 8,42%                    | 8,16%        | 7,91%        | 7,66%        | 7,42%        | <b>7,18%</b> | 6,95%        | 6,73%        | 6,51%        | 6,29%        | 6,08%        |
|                                    | 20,10 | 8,46%                    | 8,20%        | 7,95%        | 7,70%        | 7,46%        | <b>7,22%</b> | 6,99%        | 6,76%        | 6,54%        | 6,33%        | 6,12%        |
|                                    | 20,15 | 8,50%                    | 8,24%        | 7,98%        | 7,73%        | 7,49%        | <b>7,26%</b> | 7,02%        | 6,80%        | 6,58%        | 6,36%        | 6,15%        |
|                                    | 20,20 | <b>8,54%</b>             | <b>8,28%</b> | <b>8,02%</b> | <b>7,77%</b> | <b>7,53%</b> | <b>7,29%</b> | <b>7,06%</b> | <b>6,83%</b> | <b>6,61%</b> | <b>6,40%</b> | <b>6,19%</b> |
|                                    | 20,25 | 8,57%                    | 8,31%        | 8,06%        | 7,81%        | 7,57%        | <b>7,33%</b> | 7,10%        | 6,87%        | 6,65%        | 6,43%        | 6,22%        |
|                                    | 20,30 | 8,61%                    | 8,35%        | 8,09%        | 7,84%        | 7,60%        | <b>7,36%</b> | 7,13%        | 6,91%        | 6,68%        | 6,47%        | 6,26%        |
|                                    | 20,35 | 8,65%                    | 8,39%        | 8,13%        | 7,88%        | 7,64%        | <b>7,40%</b> | 7,17%        | 6,94%        | 6,72%        | 6,50%        | 6,29%        |
|                                    | 20,40 | 8,69%                    | 8,42%        | 8,17%        | 7,92%        | 7,67%        | <b>7,44%</b> | 7,20%        | 6,98%        | 6,76%        | 6,54%        | 6,33%        |
|                                    | 20,45 | 8,72%                    | 8,46%        | 8,20%        | 7,95%        | 7,71%        | <b>7,47%</b> | 7,24%        | 7,01%        | 6,79%        | 6,57%        | 6,36%        |
|                                    | 20,50 | 8,76%                    | 8,50%        | 8,24%        | 7,99%        | 7,75%        | <b>7,51%</b> | 7,28%        | 7,05%        | 6,83%        | 6,61%        | 6,39%        |
|                                    | 20,55 | 8,80%                    | 8,53%        | 8,28%        | 8,03%        | 7,78%        | <b>7,54%</b> | 7,31%        | 7,08%        | 6,86%        | 6,64%        | 6,43%        |
|                                    | 20,60 | 8,84%                    | 8,57%        | 8,31%        | 8,06%        | 7,82%        | <b>7,58%</b> | 7,35%        | 7,12%        | 6,90%        | 6,68%        | 6,46%        |
|                                    | 20,65 | 8,87%                    | 8,61%        | 8,35%        | 8,10%        | 7,85%        | <b>7,62%</b> | 7,38%        | 7,15%        | 6,93%        | 6,71%        | 6,50%        |
|                                    | 20,70 | 8,91%                    | 8,65%        | 8,39%        | 8,14%        | 7,89%        | <b>7,65%</b> | 7,42%        | 7,19%        | 6,97%        | 6,75%        | 6,53%        |

## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.088,12   | pesos                   | 7,76%         | 10,02x   | 100,00           | 100,00% | 3,37                  | 103,37        | 100,00% | 7,625%           | 18-abr-2018      | 3,81 | 18-abr-2037  | 100,00 | 18-abr-2037 |

Tipo de cambio simulado: 20,20

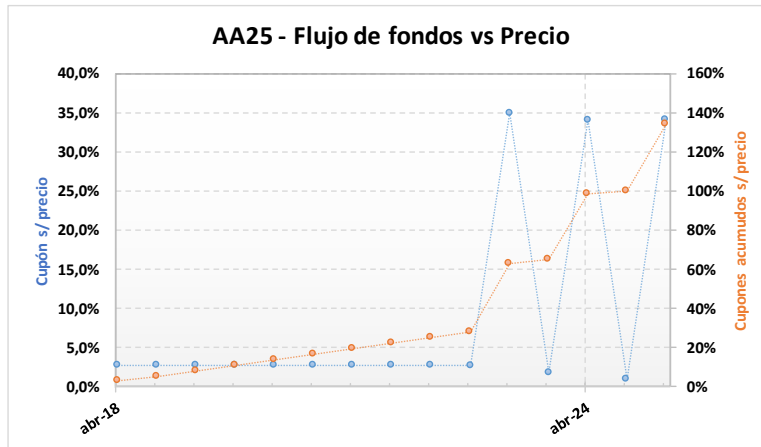


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.840                    | 1.890 | 1.940 | 1.990 | 2.040 | 2.088,12 | 2.140 | 2.190 | 2.240 | 2.290 | 2.340 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 19,70 | 8,89%                    | 8,58% | 8,29% | 8,01% | 7,74% | 7,49%    | 7,24% | 7,00% | 6,76% | 6,54% | 6,32% |
|                                      | 19,75 | 8,91%                    | 8,61% | 8,32% | 8,04% | 7,77% | 7,52%    | 7,26% | 7,02% | 6,79% | 6,56% | 6,35% |
|                                      | 19,80 | 8,94%                    | 8,64% | 8,35% | 8,07% | 7,80% | 7,55%    | 7,29% | 7,05% | 6,82% | 6,59% | 6,37% |
|                                      | 19,85 | 8,97%                    | 8,67% | 8,37% | 8,09% | 7,82% | 7,57%    | 7,31% | 7,07% | 6,84% | 6,62% | 6,40% |
|                                      | 19,90 | 9,00%                    | 8,70% | 8,40% | 8,12% | 7,85% | 7,60%    | 7,34% | 7,10% | 6,87% | 6,64% | 6,42% |
|                                      | 19,95 | 9,03%                    | 8,72% | 8,43% | 8,15% | 7,88% | 7,63%    | 7,37% | 7,13% | 6,89% | 6,67% | 6,45% |
|                                      | 20,00 | 9,06%                    | 8,75% | 8,46% | 8,18% | 7,91% | 7,65%    | 7,39% | 7,15% | 6,92% | 6,69% | 6,47% |
|                                      | 20,05 | 9,09%                    | 8,78% | 8,49% | 8,20% | 7,93% | 7,68%    | 7,42% | 7,18% | 6,94% | 6,72% | 6,50% |
|                                      | 20,10 | 9,12%                    | 8,81% | 8,51% | 8,23% | 7,96% | 7,71%    | 7,45% | 7,20% | 6,97% | 6,74% | 6,52% |
|                                      | 20,15 | 9,14%                    | 8,84% | 8,54% | 8,26% | 7,99% | 7,73%    | 7,47% | 7,23% | 7,00% | 6,77% | 6,55% |
|                                      | 20,20 | 9,17%                    | 8,87% | 8,57% | 8,29% | 8,01% | 7,76%    | 7,50% | 7,26% | 7,02% | 6,79% | 6,57% |
|                                      | 20,25 | 9,20%                    | 8,89% | 8,60% | 8,31% | 8,04% | 7,79%    | 7,53% | 7,28% | 7,05% | 6,82% | 6,60% |
|                                      | 20,30 | 9,23%                    | 8,92% | 8,63% | 8,34% | 8,07% | 7,81%    | 7,55% | 7,31% | 7,07% | 6,84% | 6,62% |
|                                      | 20,35 | 9,26%                    | 8,95% | 8,65% | 8,37% | 8,09% | 7,84%    | 7,58% | 7,33% | 7,10% | 6,87% | 6,65% |
|                                      | 20,40 | 9,29%                    | 8,98% | 8,68% | 8,40% | 8,12% | 7,87%    | 7,60% | 7,36% | 7,12% | 6,89% | 6,67% |
|                                      | 20,45 | 9,32%                    | 9,01% | 8,71% | 8,42% | 8,15% | 7,89%    | 7,63% | 7,39% | 7,15% | 6,92% | 6,70% |
|                                      | 20,50 | 9,35%                    | 9,03% | 8,74% | 8,45% | 8,18% | 7,92%    | 7,66% | 7,41% | 7,17% | 6,95% | 6,72% |
|                                      | 20,55 | 9,37%                    | 9,06% | 8,76% | 8,48% | 8,20% | 7,95%    | 7,68% | 7,44% | 7,20% | 6,97% | 6,75% |
|                                      | 20,60 | 9,40%                    | 9,09% | 8,79% | 8,50% | 8,23% | 7,97%    | 7,71% | 7,46% | 7,22% | 7,00% | 6,77% |
|                                      | 20,65 | 9,43%                    | 9,12% | 8,82% | 8,53% | 8,26% | 8,00%    | 7,73% | 7,49% | 7,25% | 7,02% | 6,80% |
|                                      | 20,70 | 9,46%                    | 9,15% | 8,85% | 8,56% | 8,28% | 8,03%    | 7,76% | 7,51% | 7,28% | 7,05% | 6,82% |

### 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 23-mar-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 2.070,00   | pesos                   | 5,84%         | 5,07x    | 100,00           | 100,00% | 2,54                  | 102,54        | 99,94%  | 5,750%           | 18-abr-2018      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: 20,20

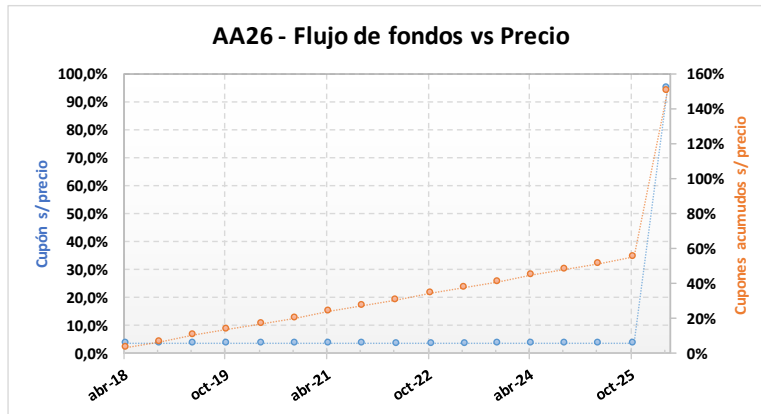


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|--------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      |       | 1.820                    | 1.870        | 1.920        | 1.970        | 2.020        | 2.070,00     | 2.120        | 2.170        | 2.220        | 2.270        | 2.320        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 19,70 | 8,04%                    | 7,46%        | 6,89%        | 6,35%        | 5,83%        | <b>5,32%</b> | 4,83%        | 4,35%        | 3,89%        | 3,44%        | 3,00%        |
|                                      | 19,75 | 8,09%                    | 7,51%        | 6,95%        | 6,40%        | 5,88%        | <b>5,37%</b> | 4,88%        | 4,40%        | 3,94%        | 3,49%        | 3,05%        |
|                                      | 19,80 | 8,15%                    | 7,57%        | 7,00%        | 6,46%        | 5,93%        | <b>5,42%</b> | 4,93%        | 4,45%        | 3,99%        | 3,54%        | 3,10%        |
|                                      | 19,85 | 8,20%                    | 7,62%        | 7,05%        | 6,51%        | 5,98%        | <b>5,47%</b> | 4,98%        | 4,50%        | 4,04%        | 3,59%        | 3,15%        |
|                                      | 19,90 | 8,26%                    | 7,67%        | 7,11%        | 6,56%        | 6,04%        | <b>5,53%</b> | 5,03%        | 4,55%        | 4,09%        | 3,64%        | 3,20%        |
|                                      | 19,95 | 8,31%                    | 7,73%        | 7,16%        | 6,62%        | 6,09%        | <b>5,58%</b> | 5,08%        | 4,61%        | 4,14%        | 3,69%        | 3,25%        |
|                                      | 20,00 | 8,37%                    | 7,78%        | 7,22%        | 6,67%        | 6,14%        | <b>5,63%</b> | 5,14%        | 4,66%        | 4,19%        | 3,74%        | 3,30%        |
|                                      | 20,05 | 8,42%                    | 7,84%        | 7,27%        | 6,72%        | 6,19%        | <b>5,68%</b> | 5,19%        | 4,71%        | 4,24%        | 3,79%        | 3,35%        |
|                                      | 20,10 | 8,48%                    | 7,89%        | 7,32%        | 6,77%        | 6,25%        | <b>5,73%</b> | 5,24%        | 4,76%        | 4,29%        | 3,84%        | 3,40%        |
|                                      | 20,15 | 8,53%                    | 7,94%        | 7,38%        | 6,83%        | 6,30%        | <b>5,79%</b> | 5,29%        | 4,81%        | 4,34%        | 3,89%        | 3,45%        |
|                                      | 20,20 | <b>8,58%</b>             | <b>8,00%</b> | <b>7,43%</b> | <b>6,88%</b> | <b>6,35%</b> | <b>5,84%</b> | <b>5,34%</b> | <b>4,86%</b> | <b>4,40%</b> | <b>3,94%</b> | <b>3,50%</b> |
|                                      | 20,25 | 8,64%                    | 8,05%        | 7,48%        | 6,93%        | 6,40%        | <b>5,89%</b> | 5,39%        | 4,91%        | 4,45%        | 3,99%        | 3,55%        |
|                                      | 20,30 | 8,69%                    | 8,10%        | 7,53%        | 6,98%        | 6,45%        | <b>5,94%</b> | 5,44%        | 4,96%        | 4,50%        | 4,04%        | 3,60%        |
|                                      | 20,35 | 8,75%                    | 8,16%        | 7,59%        | 7,04%        | 6,51%        | <b>5,99%</b> | 5,50%        | 5,01%        | 4,55%        | 4,09%        | 3,65%        |
|                                      | 20,40 | 8,80%                    | 8,21%        | 7,64%        | 7,09%        | 6,56%        | <b>6,04%</b> | 5,55%        | 5,06%        | 4,60%        | 4,14%        | 3,70%        |
|                                      | 20,45 | 8,85%                    | 8,26%        | 7,69%        | 7,14%        | 6,61%        | <b>6,10%</b> | 5,60%        | 5,11%        | 4,65%        | 4,19%        | 3,75%        |
|                                      | 20,50 | 8,91%                    | 8,32%        | 7,74%        | 7,19%        | 6,66%        | <b>6,15%</b> | 5,65%        | 5,16%        | 4,70%        | 4,24%        | 3,80%        |
|                                      | 20,55 | 8,96%                    | 8,37%        | 7,80%        | 7,25%        | 6,71%        | <b>6,20%</b> | 5,70%        | 5,22%        | 4,75%        | 4,29%        | 3,85%        |
|                                      | 20,60 | 9,01%                    | 8,42%        | 7,85%        | 7,30%        | 6,76%        | <b>6,25%</b> | 5,75%        | 5,27%        | 4,80%        | 4,34%        | 3,90%        |
|                                      | 20,65 | 9,07%                    | 8,47%        | 7,90%        | 7,35%        | 6,82%        | <b>6,30%</b> | 5,80%        | 5,32%        | 4,85%        | 4,39%        | 3,95%        |
|                                      | 20,70 | 9,12%                    | 8,53%        | 7,95%        | 7,40%        | 6,87%        | <b>6,35%</b> | 5,85%        | 5,37%        | 4,90%        | 4,44%        | 4,00%        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.200,79   | pesos                | 6,67%         | 6,08x    | 100,00           | 100,00% | 3,23               | 103,23        | 105,54% | 7,500%        | 22-abr-2018      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: 20,20



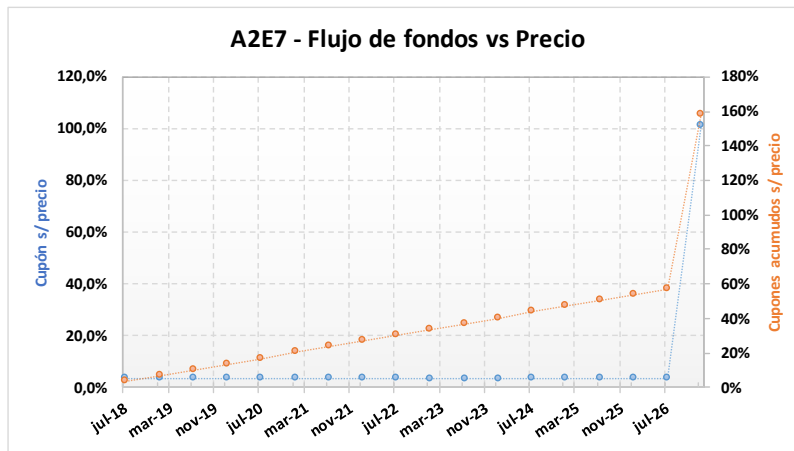
| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 2.075                    | 2.100 | 2.125 | 2.150 | 2.175 | 2.200,79 | 2.225 | 2.250 | 2.275 | 2.300 | 2.325 |
| TIPO DE CAMBIO SIMULADO              | 19,70 | 7,27%                    | 7,06% | 6,85% | 6,64% | 6,44% | 6,24%    | 6,05% | 5,85% | 5,66% | 5,48% | 5,29% |
|                                      | 19,75 | 7,32%                    | 7,10% | 6,90% | 6,69% | 6,49% | 6,28%    | 6,09% | 5,90% | 5,71% | 5,52% | 5,33% |
|                                      | 19,80 | 7,36%                    | 7,15% | 6,94% | 6,73% | 6,53% | 6,33%    | 6,13% | 5,94% | 5,75% | 5,56% | 5,38% |
|                                      | 19,85 | 7,41%                    | 7,19% | 6,98% | 6,78% | 6,58% | 6,37%    | 6,18% | 5,99% | 5,79% | 5,61% | 5,42% |
|                                      | 19,90 | 7,45%                    | 7,24% | 7,03% | 6,82% | 6,62% | 6,41%    | 6,22% | 6,03% | 5,84% | 5,65% | 5,46% |
|                                      | 19,95 | 7,50%                    | 7,28% | 7,07% | 6,87% | 6,66% | 6,46%    | 6,27% | 6,07% | 5,88% | 5,69% | 5,51% |
|                                      | 20,00 | 7,54%                    | 7,33% | 7,12% | 6,91% | 6,71% | 6,50%    | 6,31% | 6,12% | 5,92% | 5,74% | 5,55% |
|                                      | 20,05 | 7,59%                    | 7,37% | 7,16% | 6,95% | 6,75% | 6,54%    | 6,35% | 6,16% | 5,97% | 5,78% | 5,59% |
|                                      | 20,10 | 7,63%                    | 7,42% | 7,21% | 7,00% | 6,79% | 6,59%    | 6,40% | 6,20% | 6,01% | 5,82% | 5,64% |
|                                      | 20,15 | 7,67%                    | 7,46% | 7,25% | 7,04% | 6,84% | 6,63%    | 6,44% | 6,25% | 6,05% | 5,86% | 5,68% |
|                                      | 20,20 | 7,72%                    | 7,50% | 7,29% | 7,09% | 6,88% | 6,67%    | 6,48% | 6,29% | 6,10% | 5,91% | 5,72% |
|                                      | 20,25 | 7,76%                    | 7,55% | 7,34% | 7,13% | 6,93% | 6,72%    | 6,53% | 6,33% | 6,14% | 5,95% | 5,76% |
|                                      | 20,30 | 7,81%                    | 7,59% | 7,38% | 7,17% | 6,97% | 6,76%    | 6,57% | 6,37% | 6,18% | 5,99% | 5,81% |
|                                      | 20,35 | 7,85%                    | 7,64% | 7,43% | 7,22% | 7,01% | 6,80%    | 6,61% | 6,42% | 6,22% | 6,04% | 5,85% |
|                                      | 20,40 | 7,90%                    | 7,68% | 7,47% | 7,26% | 7,06% | 6,85%    | 6,66% | 6,46% | 6,27% | 6,08% | 5,89% |
|                                      | 20,45 | 7,94%                    | 7,72% | 7,51% | 7,30% | 7,10% | 6,89%    | 6,70% | 6,50% | 6,31% | 6,12% | 5,93% |
|                                      | 20,50 | 7,98%                    | 7,77% | 7,56% | 7,35% | 7,14% | 6,93%    | 6,74% | 6,55% | 6,35% | 6,16% | 5,98% |
|                                      | 20,55 | 8,03%                    | 7,81% | 7,60% | 7,39% | 7,19% | 6,98%    | 6,78% | 6,59% | 6,40% | 6,20% | 6,02% |
|                                      | 20,60 | 8,07%                    | 7,86% | 7,64% | 7,43% | 7,23% | 7,02%    | 6,83% | 6,63% | 6,44% | 6,25% | 6,06% |
|                                      | 20,65 | 8,12%                    | 7,90% | 7,69% | 7,48% | 7,27% | 7,06%    | 6,87% | 6,67% | 6,48% | 6,29% | 6,10% |
|                                      | 20,70 | 8,16%                    | 7,94% | 7,73% | 7,52% | 7,32% | 7,11%    | 6,91% | 6,72% | 6,52% | 6,33% | 6,14% |



## A2E7 – Bonar 2027 (Ley NY)

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.073,00   | pesos                   | 6,75%         | 6,71x    | 100,00           | 100,00% | 1,16                  | 101,16        | 101,44% | 6,875%           | 26-jul-2018      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 20,20



| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|-------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                     |       | 1.820                    | 1.870 | 1.920 | 1.970 | 2.020 | 2.073,00 | 2.120 | 2.170 | 2.220 | 2.270 | 2.320 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 19,70 | 8,46%                    | 8,01% | 7,58% | 7,17% | 6,77% | 6,36%    | 6,00% | 5,64% | 5,29% | 4,95% | 4,61% |
|                                     | 19,75 | 8,50%                    | 8,05% | 7,62% | 7,21% | 6,81% | 6,40%    | 6,04% | 5,68% | 5,33% | 4,99% | 4,65% |
|                                     | 19,80 | 8,54%                    | 8,09% | 7,66% | 7,25% | 6,85% | 6,44%    | 6,08% | 5,72% | 5,37% | 5,02% | 4,69% |
|                                     | 19,85 | 8,58%                    | 8,13% | 7,70% | 7,29% | 6,89% | 6,48%    | 6,12% | 5,76% | 5,41% | 5,06% | 4,73% |
|                                     | 19,90 | 8,62%                    | 8,18% | 7,75% | 7,33% | 6,93% | 6,52%    | 6,16% | 5,80% | 5,44% | 5,10% | 4,77% |
|                                     | 19,95 | 8,66%                    | 8,22% | 7,79% | 7,37% | 6,97% | 6,56%    | 6,20% | 5,84% | 5,48% | 5,14% | 4,81% |
|                                     | 20,00 | 8,71%                    | 8,26% | 7,83% | 7,41% | 7,01% | 6,60%    | 6,24% | 5,88% | 5,52% | 5,18% | 4,84% |
|                                     | 20,05 | 8,75%                    | 8,30% | 7,87% | 7,45% | 7,05% | 6,64%    | 6,28% | 5,92% | 5,56% | 5,22% | 4,88% |
|                                     | 20,10 | 8,79%                    | 8,34% | 7,91% | 7,49% | 7,09% | 6,68%    | 6,32% | 5,95% | 5,60% | 5,26% | 4,92% |
|                                     | 20,15 | 8,83%                    | 8,38% | 7,95% | 7,53% | 7,13% | 6,71%    | 6,36% | 5,99% | 5,64% | 5,29% | 4,96% |
|                                     | 20,20 | 8,87%                    | 8,42% | 7,99% | 7,57% | 7,17% | 6,75%    | 6,40% | 6,03% | 5,68% | 5,33% | 5,00% |
|                                     | 20,25 | 8,91%                    | 8,46% | 8,03% | 7,61% | 7,21% | 6,79%    | 6,44% | 6,07% | 5,72% | 5,37% | 5,03% |
|                                     | 20,30 | 8,95%                    | 8,50% | 8,07% | 7,65% | 7,25% | 6,83%    | 6,48% | 6,11% | 5,75% | 5,41% | 5,07% |
|                                     | 20,35 | 8,99%                    | 8,54% | 8,11% | 7,69% | 7,29% | 6,87%    | 6,52% | 6,15% | 5,79% | 5,45% | 5,11% |
|                                     | 20,40 | 9,03%                    | 8,58% | 8,15% | 7,73% | 7,33% | 6,91%    | 6,55% | 6,19% | 5,83% | 5,48% | 5,15% |
|                                     | 20,45 | 9,08%                    | 8,62% | 8,19% | 7,77% | 7,37% | 6,95%    | 6,59% | 6,23% | 5,87% | 5,52% | 5,19% |
|                                     | 20,50 | 9,12%                    | 8,67% | 8,23% | 7,81% | 7,40% | 6,99%    | 6,63% | 6,26% | 5,91% | 5,56% | 5,22% |
|                                     | 20,55 | 9,16%                    | 8,71% | 8,27% | 7,85% | 7,44% | 7,03%    | 6,67% | 6,30% | 5,94% | 5,60% | 5,26% |
|                                     | 20,60 | 9,20%                    | 8,75% | 8,31% | 7,89% | 7,48% | 7,07%    | 6,71% | 6,34% | 5,98% | 5,64% | 5,30% |
|                                     | 20,65 | 9,24%                    | 8,79% | 8,35% | 7,93% | 7,52% | 7,11%    | 6,75% | 6,38% | 6,02% | 5,67% | 5,34% |
|                                     | 20,70 | 9,28%                    | 8,83% | 8,39% | 7,97% | 7,56% | 7,14%    | 6,79% | 6,42% | 6,06% | 5,71% | 5,37% |

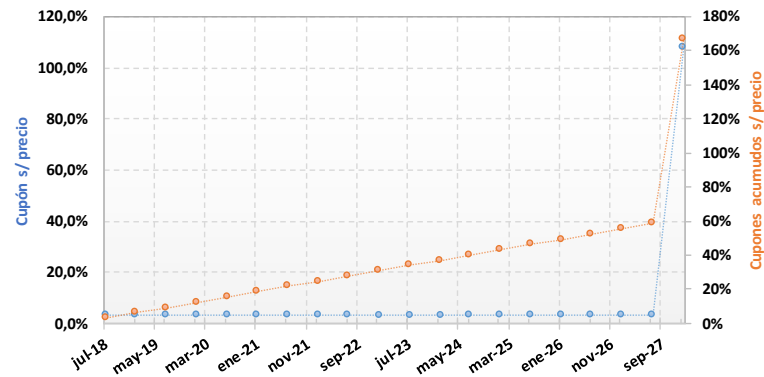


## A2E8 – Bonar 2028 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |  |              |  | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|--|--------------|--|-------------|
| 23-mar-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |  | Amortización |  |             |
| 1.925,00   | pesos      | 6,82%    | 7,42x    | 100,00           | 100,00% | 1,24      | 101,24        | 94,13%  | 5,875%  | 11-jul-2018      |  | 11-ene-2028  |  | 11-ene-2028 |

Tipo de cambio simulado: 20,20

A2E8 - Flujo de fondos vs Precio

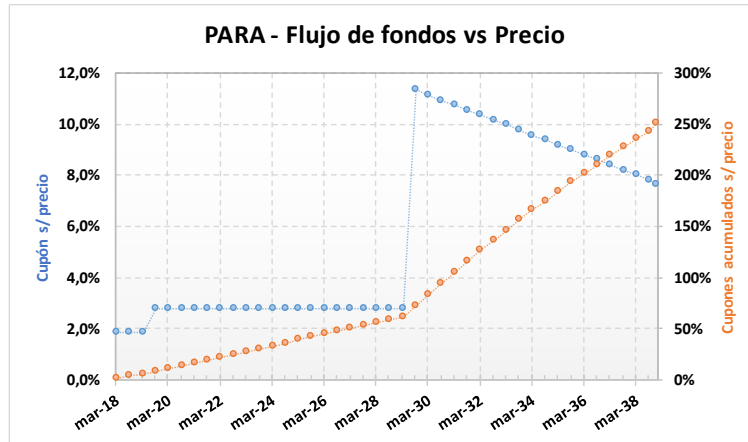


| -A2E8-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|-------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                     |       | 1.675                    | 1.725 | 1.775 | 1.825 | 1.875 | 1.925,00 | 1.975 | 2.025 | 2.075 | 2.125 | 2.175 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 19,70 | 8,49%                    | 8,05% | 7,63% | 7,22% | 6,83% | 6,46%    | 6,09% | 5,74% | 5,40% | 5,07% | 4,74% |
|                                     | 19,75 | 8,53%                    | 8,09% | 7,67% | 7,26% | 6,87% | 6,49%    | 6,13% | 5,77% | 5,43% | 5,10% | 4,78% |
|                                     | 19,80 | 8,57%                    | 8,13% | 7,70% | 7,30% | 6,91% | 6,53%    | 6,16% | 5,81% | 5,47% | 5,14% | 4,81% |
|                                     | 19,85 | 8,60%                    | 8,16% | 7,74% | 7,34% | 6,94% | 6,56%    | 6,20% | 5,84% | 5,50% | 5,17% | 4,85% |
|                                     | 19,90 | 8,64%                    | 8,20% | 7,78% | 7,37% | 6,98% | 6,60%    | 6,23% | 5,88% | 5,54% | 5,21% | 4,88% |
|                                     | 19,95 | 8,68%                    | 8,24% | 7,82% | 7,41% | 7,02% | 6,64%    | 6,27% | 5,92% | 5,57% | 5,24% | 4,92% |
|                                     | 20,00 | 8,72%                    | 8,28% | 7,85% | 7,45% | 7,05% | 6,67%    | 6,31% | 5,95% | 5,61% | 5,28% | 4,95% |
|                                     | 20,05 | 8,75%                    | 8,31% | 7,89% | 7,48% | 7,09% | 6,71%    | 6,34% | 5,99% | 5,64% | 5,31% | 4,99% |
|                                     | 20,10 | 8,79%                    | 8,35% | 7,93% | 7,52% | 7,12% | 6,74%    | 6,38% | 6,02% | 5,68% | 5,34% | 5,02% |
|                                     | 20,15 | 8,83%                    | 8,39% | 7,96% | 7,55% | 7,16% | 6,78%    | 6,41% | 6,06% | 5,71% | 5,38% | 5,06% |
|                                     | 20,20 | 8,87%                    | 8,43% | 8,00% | 7,59% | 7,20% | 6,82%    | 6,45% | 6,09% | 5,75% | 5,41% | 5,09% |
|                                     | 20,25 | 8,90%                    | 8,46% | 8,04% | 7,63% | 7,23% | 6,85%    | 6,48% | 6,13% | 5,78% | 5,45% | 5,12% |
|                                     | 20,30 | 8,94%                    | 8,50% | 8,07% | 7,66% | 7,27% | 6,89%    | 6,52% | 6,16% | 5,82% | 5,48% | 5,16% |
|                                     | 20,35 | 8,98%                    | 8,54% | 8,11% | 7,70% | 7,30% | 6,92%    | 6,55% | 6,20% | 5,85% | 5,52% | 5,19% |
|                                     | 20,40 | 9,02%                    | 8,57% | 8,15% | 7,74% | 7,34% | 6,96%    | 6,59% | 6,23% | 5,89% | 5,55% | 5,23% |
|                                     | 20,45 | 9,05%                    | 8,61% | 8,18% | 7,77% | 7,38% | 6,99%    | 6,62% | 6,27% | 5,92% | 5,59% | 5,26% |
|                                     | 20,50 | 9,09%                    | 8,65% | 8,22% | 7,81% | 7,41% | 7,03%    | 6,66% | 6,30% | 5,96% | 5,62% | 5,30% |
|                                     | 20,55 | 9,13%                    | 8,68% | 8,26% | 7,84% | 7,45% | 7,06%    | 6,69% | 6,34% | 5,99% | 5,65% | 5,33% |
|                                     | 20,60 | 9,16%                    | 8,72% | 8,29% | 7,88% | 7,48% | 7,10%    | 6,73% | 6,37% | 6,02% | 5,69% | 5,36% |
|                                     | 20,65 | 9,20%                    | 8,76% | 8,33% | 7,91% | 7,52% | 7,13%    | 6,76% | 6,41% | 6,06% | 5,72% | 5,40% |
|                                     | 20,70 | 9,24%                    | 8,79% | 8,36% | 7,95% | 7,55% | 7,17%    | 6,80% | 6,44% | 6,09% | 5,76% | 5,43% |

## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 23-mar-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 1.359,50   | pesos                   | 7,76%         | 11,08x   | 100,00           | 100,00% | 1,23                  | 101,23        | 66,48%  | 2,500%           | 31-mar-2018      | 1,25 | 30-sep-2029  | 5,00 |             |

Tipo de cambio simulado: 20,20

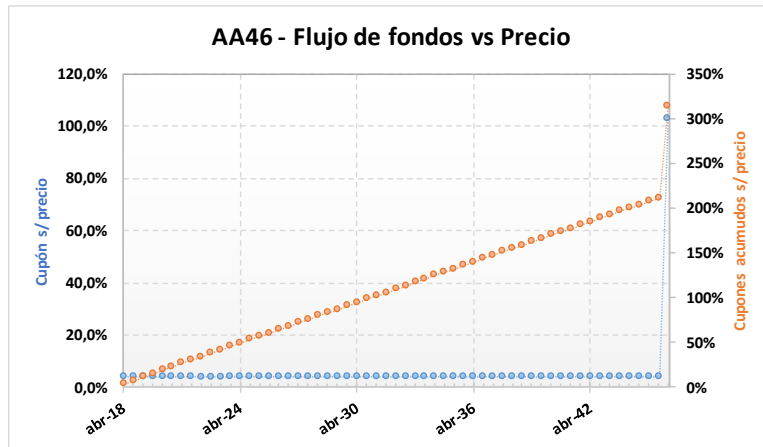


| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|---------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                       |       | 1.235                    | 1.260 | 1.285 | 1.310 | 1.335 | 1.359,50 | 1.385 | 1.410 | 1.435 | 1.460 | 1.485 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 19,70 | 8,46%                    | 8,26% | 8,07% | 7,88% | 7,70% | 7,52%    | 7,34% | 7,17% | 7,01% | 6,84% | 6,68% |
|                                       | 19,75 | 8,49%                    | 8,29% | 8,09% | 7,91% | 7,72% | 7,55%    | 7,37% | 7,20% | 7,03% | 6,87% | 6,71% |
|                                       | 19,80 | 8,51%                    | 8,31% | 8,12% | 7,93% | 7,75% | 7,57%    | 7,39% | 7,22% | 7,05% | 6,89% | 6,73% |
|                                       | 19,85 | 8,54%                    | 8,34% | 8,14% | 7,96% | 7,77% | 7,59%    | 7,42% | 7,24% | 7,08% | 6,91% | 6,75% |
|                                       | 19,90 | 8,56%                    | 8,36% | 8,17% | 7,98% | 7,80% | 7,62%    | 7,44% | 7,27% | 7,10% | 6,94% | 6,78% |
|                                       | 19,95 | 8,59%                    | 8,39% | 8,19% | 8,00% | 7,82% | 7,64%    | 7,46% | 7,29% | 7,12% | 6,96% | 6,80% |
|                                       | 20,00 | 8,62%                    | 8,41% | 8,22% | 8,03% | 7,84% | 7,67%    | 7,49% | 7,32% | 7,15% | 6,98% | 6,82% |
|                                       | 20,05 | 8,64%                    | 8,44% | 8,24% | 8,05% | 7,87% | 7,69%    | 7,51% | 7,34% | 7,17% | 7,01% | 6,85% |
|                                       | 20,10 | 8,67%                    | 8,46% | 8,27% | 8,08% | 7,89% | 7,72%    | 7,54% | 7,36% | 7,20% | 7,03% | 6,87% |
|                                       | 20,15 | 8,69%                    | 8,49% | 8,29% | 8,10% | 7,92% | 7,74%    | 7,56% | 7,39% | 7,22% | 7,06% | 6,90% |
|                                       | 20,20 | 8,72%                    | 8,51% | 8,32% | 8,13% | 7,94% | 7,76%    | 7,58% | 7,41% | 7,24% | 7,08% | 6,92% |
|                                       | 20,25 | 8,74%                    | 8,54% | 8,34% | 8,15% | 7,97% | 7,79%    | 7,61% | 7,44% | 7,27% | 7,10% | 6,94% |
|                                       | 20,30 | 8,77%                    | 8,56% | 8,37% | 8,18% | 7,99% | 7,81%    | 7,63% | 7,46% | 7,29% | 7,13% | 6,97% |
|                                       | 20,35 | 8,79%                    | 8,59% | 8,39% | 8,20% | 8,01% | 7,84%    | 7,66% | 7,48% | 7,31% | 7,15% | 6,99% |
|                                       | 20,40 | 8,81%                    | 8,61% | 8,42% | 8,22% | 8,04% | 7,86%    | 7,68% | 7,51% | 7,34% | 7,17% | 7,01% |
|                                       | 20,45 | 8,84%                    | 8,64% | 8,44% | 8,25% | 8,06% | 7,88%    | 7,70% | 7,53% | 7,36% | 7,20% | 7,03% |
|                                       | 20,50 | 8,86%                    | 8,66% | 8,46% | 8,27% | 8,09% | 7,91%    | 7,73% | 7,55% | 7,38% | 7,22% | 7,06% |
|                                       | 20,55 | 8,89%                    | 8,69% | 8,49% | 8,30% | 8,11% | 7,93%    | 7,75% | 7,58% | 7,41% | 7,24% | 7,08% |
|                                       | 20,60 | 8,91%                    | 8,71% | 8,51% | 8,32% | 8,13% | 7,96%    | 7,77% | 7,60% | 7,43% | 7,27% | 7,10% |
|                                       | 20,65 | 8,94%                    | 8,74% | 8,54% | 8,35% | 8,16% | 7,98%    | 7,80% | 7,62% | 7,45% | 7,29% | 7,13% |
|                                       | 20,70 | 8,96%                    | 8,76% | 8,56% | 8,37% | 8,18% | 8,00%    | 7,82% | 7,65% | 7,48% | 7,31% | 7,15% |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 23-mar-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.037,00   | pesos                | 7,99%         | 11,41x   | 100,00           | 100,00% | 3,28               | 103,28        | 97,64%  | 7,625%        | 22-abr-2018      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |

Tipo de cambio simulado: 20,20



| - AA46-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   |       | 1.790                    | 1.840        | 1.890        | 1.940        | 1.990        | 2.037,00     | 2.090        | 2.140        | 2.190        | 2.240        | 2.290        |
| TIPO DE CAMBIO SIMULADO           | 19,70 | 9,01%                    | 8,73%        | 8,47%        | 8,21%        | 7,97%        | <b>7,75%</b> | 7,52%        | 7,30%        | 7,10%        | 6,90%        | 6,71%        |
|                                   | 19,75 | 9,04%                    | 8,76%        | 8,49%        | 8,24%        | 7,99%        | <b>7,78%</b> | 7,54%        | 7,32%        | 7,12%        | 6,92%        | 6,73%        |
|                                   | 19,80 | 9,06%                    | 8,78%        | 8,52%        | 8,26%        | 8,02%        | <b>7,80%</b> | 7,56%        | 7,35%        | 7,14%        | 6,94%        | 6,75%        |
|                                   | 19,85 | 9,09%                    | 8,81%        | 8,54%        | 8,29%        | 8,04%        | <b>7,82%</b> | 7,58%        | 7,37%        | 7,16%        | 6,96%        | 6,77%        |
|                                   | 19,90 | 9,12%                    | 8,84%        | 8,57%        | 8,31%        | 8,07%        | <b>7,85%</b> | 7,61%        | 7,39%        | 7,18%        | 6,99%        | 6,79%        |
|                                   | 19,95 | 9,14%                    | 8,86%        | 8,59%        | 8,34%        | 8,09%        | <b>7,87%</b> | 7,63%        | 7,41%        | 7,21%        | 7,01%        | 6,82%        |
|                                   | 20,00 | 9,17%                    | 8,89%        | 8,62%        | 8,36%        | 8,11%        | <b>7,89%</b> | 7,65%        | 7,44%        | 7,23%        | 7,03%        | 6,84%        |
|                                   | 20,05 | 9,19%                    | 8,91%        | 8,64%        | 8,38%        | 8,14%        | <b>7,92%</b> | 7,68%        | 7,46%        | 7,25%        | 7,05%        | 6,86%        |
|                                   | 20,10 | 9,22%                    | 8,94%        | 8,67%        | 8,41%        | 8,16%        | <b>7,94%</b> | 7,70%        | 7,48%        | 7,27%        | 7,07%        | 6,88%        |
|                                   | 20,15 | 9,25%                    | 8,96%        | 8,69%        | 8,43%        | 8,19%        | <b>7,96%</b> | 7,72%        | 7,51%        | 7,30%        | 7,10%        | 6,90%        |
|                                   | 20,20 | <b>9,27%</b>             | <b>8,99%</b> | <b>8,72%</b> | <b>8,46%</b> | <b>8,21%</b> | <b>7,99%</b> | <b>7,75%</b> | <b>7,53%</b> | <b>7,32%</b> | <b>7,12%</b> | <b>6,92%</b> |
|                                   | 20,25 | 9,30%                    | 9,01%        | 8,74%        | 8,48%        | 8,23%        | <b>8,01%</b> | 7,77%        | 7,55%        | 7,34%        | 7,14%        | 6,95%        |
|                                   | 20,30 | 9,32%                    | 9,04%        | 8,77%        | 8,51%        | 8,26%        | <b>8,03%</b> | 7,79%        | 7,57%        | 7,36%        | 7,16%        | 6,97%        |
|                                   | 20,35 | 9,35%                    | 9,06%        | 8,79%        | 8,53%        | 8,28%        | <b>8,06%</b> | 7,81%        | 7,60%        | 7,39%        | 7,18%        | 6,99%        |
|                                   | 20,40 | 9,38%                    | 9,09%        | 8,82%        | 8,55%        | 8,30%        | <b>8,08%</b> | 7,84%        | 7,62%        | 7,41%        | 7,20%        | 7,01%        |
|                                   | 20,45 | 9,40%                    | 9,11%        | 8,84%        | 8,58%        | 8,33%        | <b>8,10%</b> | 7,86%        | 7,64%        | 7,43%        | 7,23%        | 7,03%        |
|                                   | 20,50 | 9,43%                    | 9,14%        | 8,86%        | 8,60%        | 8,35%        | <b>8,13%</b> | 7,88%        | 7,66%        | 7,45%        | 7,25%        | 7,05%        |
|                                   | 20,55 | 9,45%                    | 9,16%        | 8,89%        | 8,63%        | 8,38%        | <b>8,15%</b> | 7,91%        | 7,69%        | 7,47%        | 7,27%        | 7,07%        |
|                                   | 20,60 | 9,48%                    | 9,19%        | 8,91%        | 8,65%        | 8,40%        | <b>8,17%</b> | 7,93%        | 7,71%        | 7,50%        | 7,29%        | 7,10%        |
|                                   | 20,65 | 9,50%                    | 9,21%        | 8,94%        | 8,68%        | 8,42%        | <b>8,20%</b> | 7,95%        | 7,73%        | 7,52%        | 7,31%        | 7,12%        |
|                                   | 20,70 | 9,53%                    | 9,24%        | 8,96%        | 8,70%        | 8,45%        | <b>8,22%</b> | 7,98%        | 7,75%        | 7,54%        | 7,34%        | 7,14%        |

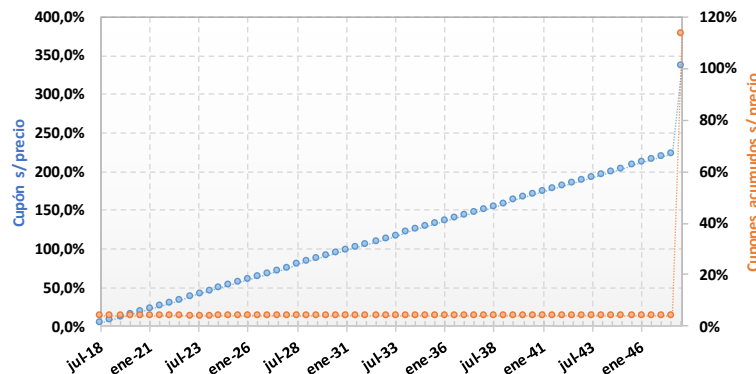


## AE48 – Bonar 2048 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 1.838,20   | pesos      | 7,92%    | 12,04x   | 100,00           | 100,00% | 1,45      | 101,45        | 89,70%  | 6,875%  | 11-jul-2018      | 3,44 | 11-ene-2048  | 100,00 | 11-ene-2048 |

Tipo de cambio simulado: 20,20

AE48 - Flujo de fondos vs Precio



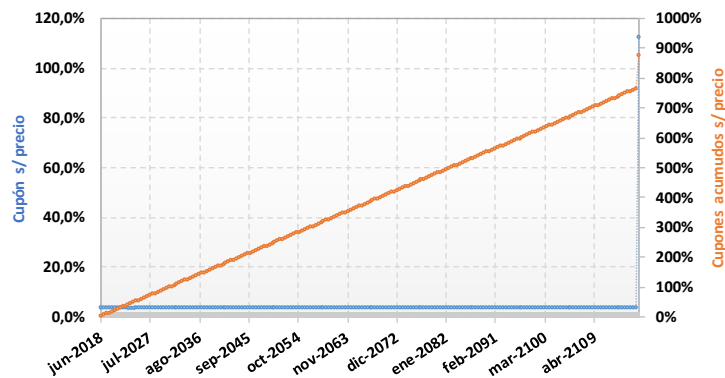
| -AE48-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 1.590                    | 1.640        | 1.690        | 1.740        | 1.790        | 1.838,20     | 1.890        | 1.940        | 1.990        | 2.040        | 2.090        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 19,70 | 9,05%                    | 8,75%        | 8,46%        | 8,19%        | 7,94%        | <b>7,70%</b> | 7,46%        | 7,23%        | 7,02%        | 6,82%        | 6,62%        |
|                                     | 19,75 | 9,07%                    | 8,77%        | 8,49%        | 8,22%        | 7,96%        | <b>7,72%</b> | 7,48%        | 7,26%        | 7,04%        | 6,84%        | 6,64%        |
|                                     | 19,80 | 9,10%                    | 8,80%        | 8,51%        | 8,24%        | 7,98%        | <b>7,75%</b> | 7,50%        | 7,28%        | 7,06%        | 6,86%        | 6,66%        |
|                                     | 19,85 | 9,12%                    | 8,82%        | 8,53%        | 8,26%        | 8,01%        | <b>7,77%</b> | 7,52%        | 7,30%        | 7,08%        | 6,88%        | 6,68%        |
|                                     | 19,90 | 9,15%                    | 8,85%        | 8,56%        | 8,29%        | 8,03%        | <b>7,79%</b> | 7,55%        | 7,32%        | 7,11%        | 6,90%        | 6,70%        |
|                                     | 19,95 | 9,17%                    | 8,87%        | 8,58%        | 8,31%        | 8,05%        | <b>7,81%</b> | 7,57%        | 7,34%        | 7,13%        | 6,92%        | 6,72%        |
|                                     | 20,00 | 9,20%                    | 8,89%        | 8,61%        | 8,33%        | 8,07%        | <b>7,83%</b> | 7,59%        | 7,36%        | 7,15%        | 6,94%        | 6,74%        |
|                                     | 20,05 | 9,22%                    | 8,92%        | 8,63%        | 8,36%        | 8,10%        | <b>7,86%</b> | 7,61%        | 7,39%        | 7,17%        | 6,96%        | 6,76%        |
|                                     | 20,10 | 9,25%                    | 8,94%        | 8,65%        | 8,38%        | 8,12%        | <b>7,88%</b> | 7,63%        | 7,41%        | 7,19%        | 6,98%        | 6,78%        |
|                                     | 20,15 | 9,27%                    | 8,97%        | 8,68%        | 8,40%        | 8,14%        | <b>7,90%</b> | 7,65%        | 7,43%        | 7,21%        | 7,00%        | 6,80%        |
|                                     | 20,20 | <b>9,30%</b>             | <b>8,99%</b> | <b>8,70%</b> | <b>8,43%</b> | <b>8,16%</b> | <b>7,92%</b> | <b>7,68%</b> | <b>7,45%</b> | <b>7,23%</b> | <b>7,02%</b> | <b>6,82%</b> |
|                                     | 20,25 | 9,32%                    | 9,01%        | 8,72%        | 8,45%        | 8,19%        | <b>7,95%</b> | 7,70%        | 7,47%        | 7,25%        | 7,04%        | 6,84%        |
|                                     | 20,30 | 9,35%                    | 9,04%        | 8,75%        | 8,47%        | 8,21%        | <b>7,97%</b> | 7,72%        | 7,49%        | 7,27%        | 7,06%        | 6,86%        |
|                                     | 20,35 | 9,37%                    | 9,06%        | 8,77%        | 8,49%        | 8,23%        | <b>7,99%</b> | 7,74%        | 7,51%        | 7,29%        | 7,08%        | 6,88%        |
|                                     | 20,40 | 9,40%                    | 9,09%        | 8,79%        | 8,52%        | 8,25%        | <b>8,01%</b> | 7,76%        | 7,53%        | 7,32%        | 7,11%        | 6,90%        |
|                                     | 20,45 | 9,42%                    | 9,11%        | 8,82%        | 8,54%        | 8,28%        | <b>8,03%</b> | 7,79%        | 7,56%        | 7,34%        | 7,13%        | 6,92%        |
|                                     | 20,50 | 9,45%                    | 9,14%        | 8,84%        | 8,56%        | 8,30%        | <b>8,06%</b> | 7,81%        | 7,58%        | 7,36%        | 7,15%        | 6,94%        |
|                                     | 20,55 | 9,47%                    | 9,16%        | 8,87%        | 8,59%        | 8,32%        | <b>8,08%</b> | 7,83%        | 7,60%        | 7,38%        | 7,17%        | 6,96%        |
|                                     | 20,60 | 9,49%                    | 9,18%        | 8,89%        | 8,61%        | 8,34%        | <b>8,10%</b> | 7,85%        | 7,62%        | 7,40%        | 7,19%        | 6,98%        |
|                                     | 20,65 | 9,52%                    | 9,21%        | 8,91%        | 8,63%        | 8,37%        | <b>8,12%</b> | 7,87%        | 7,64%        | 7,42%        | 7,21%        | 7,00%        |
|                                     | 20,70 | 9,54%                    | 9,23%        | 8,94%        | 8,66%        | 8,39%        | <b>8,14%</b> | 7,89%        | 7,66%        | 7,44%        | 7,23%        | 7,02%        |

## AC17 – Bonar 2117 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 23-mar-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 1.858,00   | pesos      | 8,04%    | 12,93x   | 100,00           | 100,00% | 1,76      | 101,76        | 90,39%  | 7,125%  | 28-jun-2018      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |

Tipo de cambio simulado: 20,20

AC17 - Flujo de fondos vs Precio



| - AC17-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |       |       |       |       |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                      |       | 1.810                    | 1.820 | 1.830 | 1.840 | 1.850 | 1.858,00 | 1.870 | 1.880 | 1.890 | 1.900 | 1.910 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 19,70 | 8,05%                    | 8,01% | 7,96% | 7,92% | 7,87% | 7,84%    | 7,79% | 7,74% | 7,70% | 7,66% | 7,62% |
|                                      | 19,75 | 8,08%                    | 8,03% | 7,98% | 7,94% | 7,89% | 7,86%    | 7,81% | 7,76% | 7,72% | 7,68% | 7,64% |
|                                      | 19,80 | 8,10%                    | 8,05% | 8,00% | 7,96% | 7,91% | 7,88%    | 7,83% | 7,78% | 7,74% | 7,70% | 7,66% |
|                                      | 19,85 | 8,12%                    | 8,07% | 8,03% | 7,98% | 7,94% | 7,90%    | 7,85% | 7,80% | 7,76% | 7,72% | 7,68% |
|                                      | 19,90 | 8,14%                    | 8,09% | 8,05% | 8,00% | 7,96% | 7,92%    | 7,87% | 7,82% | 7,78% | 7,74% | 7,70% |
|                                      | 19,95 | 8,16%                    | 8,11% | 8,07% | 8,02% | 7,98% | 7,94%    | 7,89% | 7,84% | 7,80% | 7,76% | 7,72% |
|                                      | 20,00 | 8,18%                    | 8,13% | 8,09% | 8,04% | 8,00% | 7,96%    | 7,91% | 7,87% | 7,82% | 7,78% | 7,74% |
|                                      | 20,05 | 8,20%                    | 8,16% | 8,11% | 8,06% | 8,02% | 7,98%    | 7,93% | 7,89% | 7,84% | 7,80% | 7,76% |
|                                      | 20,10 | 8,22%                    | 8,18% | 8,13% | 8,08% | 8,04% | 8,00%    | 7,95% | 7,91% | 7,86% | 7,82% | 7,78% |
|                                      | 20,15 | 8,25%                    | 8,20% | 8,15% | 8,11% | 8,06% | 8,02%    | 7,97% | 7,93% | 7,88% | 7,84% | 7,80% |
|                                      | 20,20 | 8,27%                    | 8,22% | 8,17% | 8,13% | 8,08% | 8,04%    | 7,99% | 7,95% | 7,90% | 7,86% | 7,82% |
|                                      | 20,25 | 8,29%                    | 8,24% | 8,19% | 8,15% | 8,10% | 8,07%    | 8,01% | 7,97% | 7,92% | 7,88% | 7,84% |
|                                      | 20,30 | 8,31%                    | 8,26% | 8,21% | 8,17% | 8,12% | 8,09%    | 8,03% | 7,99% | 7,94% | 7,90% | 7,86% |
|                                      | 20,35 | 8,33%                    | 8,28% | 8,24% | 8,19% | 8,14% | 8,11%    | 8,05% | 8,01% | 7,96% | 7,92% | 7,88% |
|                                      | 20,40 | 8,35%                    | 8,30% | 8,26% | 8,21% | 8,16% | 8,13%    | 8,07% | 8,03% | 7,98% | 7,94% | 7,90% |
|                                      | 20,45 | 8,37%                    | 8,33% | 8,28% | 8,23% | 8,18% | 8,15%    | 8,09% | 8,05% | 8,00% | 7,96% | 7,92% |
|                                      | 20,50 | 8,39%                    | 8,35% | 8,30% | 8,25% | 8,21% | 8,17%    | 8,11% | 8,07% | 8,03% | 7,98% | 7,94% |
|                                      | 20,55 | 8,42%                    | 8,37% | 8,32% | 8,27% | 8,23% | 8,19%    | 8,14% | 8,09% | 8,05% | 8,00% | 7,96% |
|                                      | 20,60 | 8,44%                    | 8,39% | 8,34% | 8,29% | 8,25% | 8,21%    | 8,16% | 8,11% | 8,07% | 8,02% | 7,98% |
|                                      | 20,65 | 8,46%                    | 8,41% | 8,36% | 8,31% | 8,27% | 8,23%    | 8,18% | 8,13% | 8,09% | 8,04% | 8,00% |
|                                      | 20,70 | 8,48%                    | 8,43% | 8,38% | 8,34% | 8,29% | 8,25%    | 8,20% | 8,15% | 8,11% | 8,06% | 8,02% |