

PRECIOS EN PESOS

| Precios del<br>29-jun-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>

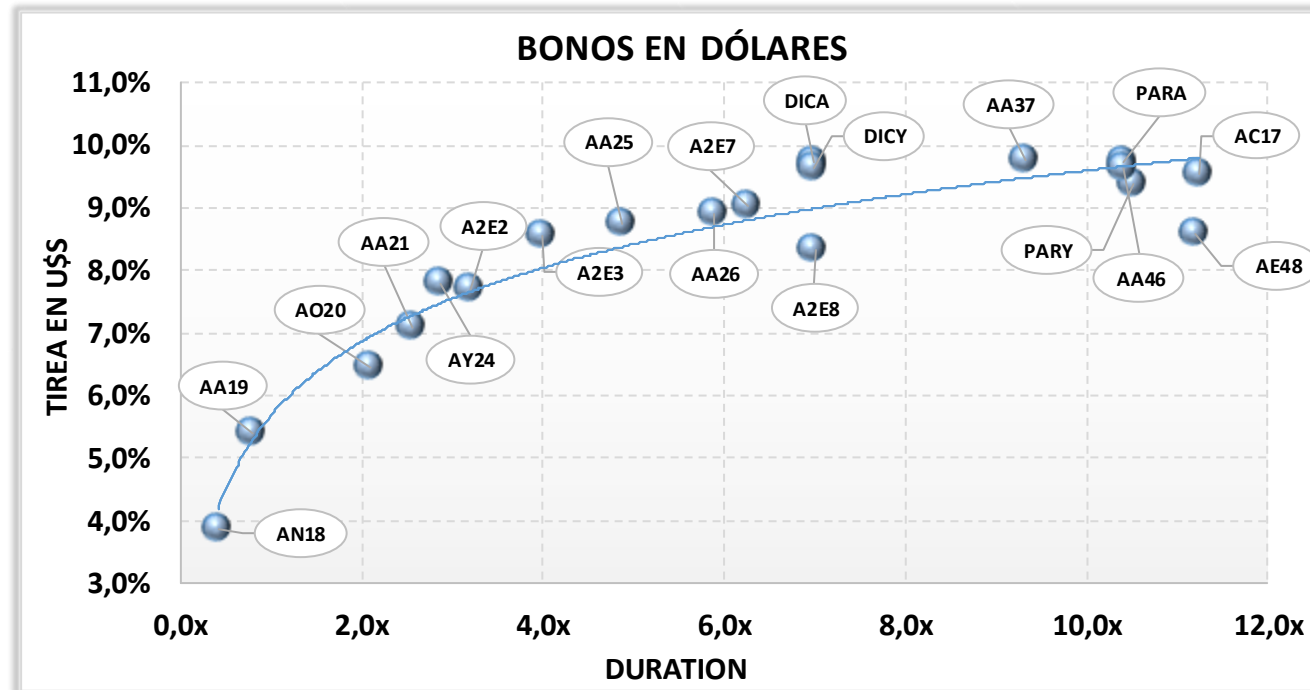
|      |          |       |       |       |        |         |      |        |         |        |             |      |             |        |             |
|------|----------|-------|-------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18 | 2.980,00 | pesos | 3,32% | 0,4x  | 100,00 | 100,00% | 0,85 | 100,85 | 102,25% | 9,000% | 29-nov-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19 | 2.970,00 | pesos | 4,32% | 0,8x  | 100,00 | 100,00% | 1,23 | 101,23 | 101,52% | 6,250% | 22-oct-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020 | 3.045,00 | pesos | 6,41% | 2,1x  | 100,00 | 100,00% | 1,89 | 101,89 | 103,41% | 8,000% | 8-oct-2018  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 2.921,79 | pesos | 7,09% | 2,6x  | 100,00 | 100,00% | 1,36 | 101,36 | 99,75%  | 6,875% | 22-oct-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 3.020,00 | pesos | 7,77% | 3,9x  | 100,00 | 100,00% | 1,36 | 101,36 | 103,10% | 8,750% | 7-nov-2018  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2 | 2.800,00 | pesos | 7,56% | 3,2x  | 100,00 | 100,00% | 2,45 | 102,45 | 94,57%  | 5,625% | 26-jul-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| A2E3 | 2.550,00 | pesos | 8,57% | 4,0x  | 100,00 | 100,00% | 2,21 | 102,21 | 86,33%  | 4,625% | 11-jul-2018 | 2,31 | 11-ene-2023 | 100,00 | 11-ene-2023 |
| AA25 | 2.600,00 | pesos | 8,39% | 4,9x  | 100,00 | 100,00% | 1,20 | 101,20 | 88,90%  | 5,750% | 18-oct-2018 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 2.738,28 | pesos | 8,88% | 5,9x  | 100,00 | 100,00% | 1,48 | 101,48 | 93,37%  | 7,500% | 22-oct-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 2.645,00 | pesos | 8,99% | 6,3x  | 100,00 | 100,00% | 3,00 | 103,00 | 88,86%  | 6,875% | 26-jul-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 2.535,98 | pesos | 8,34% | 7,0x  | 100,00 | 100,00% | 2,81 | 102,81 | 85,35%  | 5,875% | 11-jul-2018 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 3.745,00 | pesos | 9,67% | 7,0x  | 140,20 | 100,00% | 0,10 | 140,30 | 92,36%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 3.750,00 | pesos | 9,64% | 7,0x  | 140,20 | 100,00% | 0,10 | 140,30 | 92,49%  | 8,280% | 30-jun-2018 | 0,00 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 2.469,00 | pesos | 9,70% | 9,3x  | 100,00 | 100,00% | 1,59 | 101,59 | 84,10%  | 7,625% | 18-oct-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |
| PARA | 1.655,00 | pesos | 9,41% | 10,5x | 100,00 | 100,00% | 0,65 | 100,65 | 56,90%  | 2,500% | 30-sep-2018 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 2.427,60 | pesos | 9,62% | 10,4x | 100,00 | 100,00% | 1,50 | 101,50 | 82,76%  | 7,625% | 22-oct-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AE48 | 2.500,00 | pesos | 8,59% | 11,2x | 100,00 | 100,00% | 3,28 | 103,28 | 83,75%  | 6,875% | 11-jul-2018 | 3,44 | 11-ene-2048 | 100,00 | 11-ene-2048 |
| AC17 | 2.220,00 | pesos | 9,50% | 11,3x | 100,00 | 100,00% | 0,10 | 100,10 | 76,74%  | 7,125% | 28-dic-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 03.07.2018

(a) Tipo de cambio BNA Prom. C/V:      \$/u\$s 28,90      La TIR está expresada en u\$s.

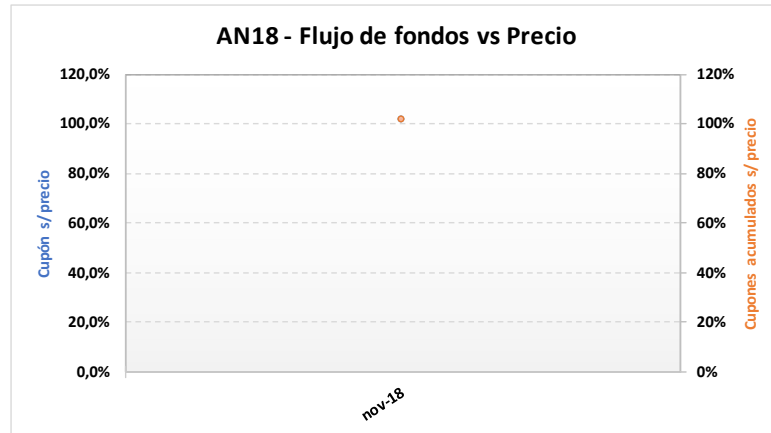




## AN18 – Bonar 2018

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 29-jun-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.980,00   | pesos      | 3,32%         | 0,41x    | 100,00           | 100,00% | 0,85      | 100,85        | 102,25% | 9,000%  | 29-nov-2018      | 4,50 | 29-nov-2018  | 100,00 | 29-nov-2018 |

Tipo de cambio simulado: 28,90

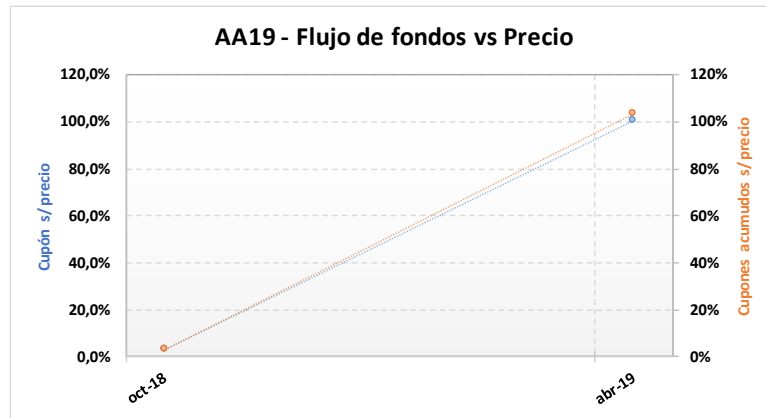


| - AN18 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |          |          |          |          |          |          |          |          |          |          |
|---------------------------------------|-------|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                       |       | 2.979,50                 | 2.979,60 | 2.979,70 | 2.979,80 | 2.979,90 | 2.980,00 | 2.980,10 | 2.980,20 | 2.980,30 | 2.980,40 | 2.980,50 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | -17,18%                  | -17,19%  | -17,20%  | -17,20%  | -17,21%  | -17,22%  | -17,22%  | -17,23%  | -17,24%  | -17,24%  | -17,25%  |
|                                       | 26,65 | -15,25%                  | -15,25%  | -15,26%  | -15,27%  | -15,28%  | -15,28%  | -15,29%  | -15,30%  | -15,30%  | -15,31%  | -15,32%  |
|                                       | 26,90 | -13,29%                  | -13,29%  | -13,30%  | -13,31%  | -13,32%  | -13,32%  | -13,33%  | -13,34%  | -13,34%  | -13,35%  | -13,36%  |
|                                       | 27,15 | -11,30%                  | -11,31%  | -11,31%  | -11,32%  | -11,33%  | -11,34%  | -11,34%  | -11,35%  | -11,36%  | -11,36%  | -11,37%  |
|                                       | 27,40 | -9,29%                   | -9,29%   | -9,30%   | -9,31%   | -9,31%   | -9,32%   | -9,33%   | -9,34%   | -9,34%   | -9,35%   | -9,36%   |
|                                       | 27,65 | -7,24%                   | -7,25%   | -7,26%   | -7,27%   | -7,27%   | -7,28%   | -7,29%   | -7,30%   | -7,31%   | -7,31%   | -7,32%   |
|                                       | 27,90 | -5,18%                   | -5,18%   | -5,19%   | -5,20%   | -5,21%   | -5,22%   | -5,22%   | -5,23%   | -5,24%   | -5,25%   | -5,25%   |
|                                       | 28,15 | -3,08%                   | -3,09%   | -3,10%   | -3,11%   | -3,11%   | -3,12%   | -3,13%   | -3,14%   | -3,15%   | -3,15%   | -3,16%   |
|                                       | 28,40 | -0,96%                   | -0,97%   | -0,98%   | -0,98%   | -0,99%   | -1,00%   | -1,01%   | -1,02%   | -1,02%   | -1,03%   | -1,04%   |
|                                       | 28,65 | 1,19%                    | 1,18%    | 1,17%    | 1,17%    | 1,16%    | 1,15%    | 1,14%    | 1,13%    | 1,12%    | 1,12%    | 1,11%    |
|                                       | 28,90 | 3,37%                    | 3,36%    | 3,35%    | 3,34%    | 3,33%    | 3,32%    | 3,32%    | 3,31%    | 3,30%    | 3,29%    | 3,28%    |
|                                       | 29,15 | 5,57%                    | 5,56%    | 5,55%    | 5,55%    | 5,54%    | 5,53%    | 5,52%    | 5,51%    | 5,50%    | 5,49%    | 5,48%    |
|                                       | 29,40 | 7,80%                    | 7,79%    | 7,79%    | 7,78%    | 7,77%    | 7,76%    | 7,75%    | 7,74%    | 7,73%    | 7,72%    | 7,71%    |
|                                       | 29,65 | 10,06%                   | 10,05%   | 10,04%   | 10,04%   | 10,03%   | 10,02%   | 10,01%   | 10,00%   | 9,99%    | 9,98%    | 9,97%    |
|                                       | 29,90 | 12,35%                   | 12,34%   | 12,33%   | 12,32%   | 12,31%   | 12,30%   | 12,29%   | 12,28%   | 12,28%   | 12,27%   | 12,26%   |
|                                       | 30,15 | 14,66%                   | 14,66%   | 14,65%   | 14,64%   | 14,63%   | 14,62%   | 14,61%   | 14,60%   | 14,59%   | 14,58%   | 14,57%   |
|                                       | 30,40 | 17,01%                   | 17,00%   | 16,99%   | 16,98%   | 16,97%   | 16,96%   | 16,95%   | 16,94%   | 16,93%   | 16,92%   | 16,91%   |
|                                       | 30,65 | 19,38%                   | 19,37%   | 19,36%   | 19,35%   | 19,34%   | 19,33%   | 19,32%   | 19,31%   | 19,30%   | 19,29%   | 19,28%   |
|                                       | 30,90 | 21,78%                   | 21,77%   | 21,76%   | 21,75%   | 21,74%   | 21,73%   | 21,72%   | 21,71%   | 21,70%   | 21,69%   | 21,68%   |
|                                       | 31,15 | 24,21%                   | 24,20%   | 24,19%   | 24,18%   | 24,17%   | 24,16%   | 24,14%   | 24,13%   | 24,12%   | 24,11%   | 24,10%   |
|                                       | 31,40 | 26,66%                   | 26,65%   | 26,64%   | 26,63%   | 26,62%   | 26,61%   | 26,60%   | 26,59%   | 26,58%   | 26,57%   | 26,56%   |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.970,00   | pesos                | 4,32%         | 0,79x    | 100,00           | 100,00% | 1,23               | 101,23        | 101,52% | 6,250%        | 22-oct-2018      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

Tipo de cambio simulado: 28,90

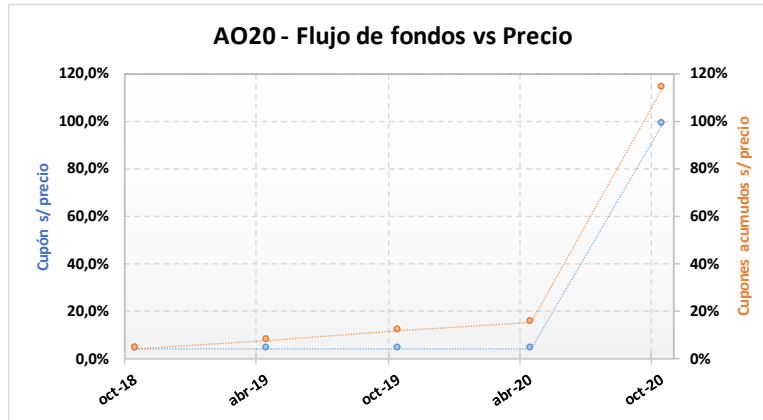


| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 2.945                    | 2.950  | 2.955  | 2.960  | 2.965  | 2.970,00 | 2.975  | 2.980  | 2.985  | 2.990  | 2.995  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | -5,99%                   | -6,19% | -6,39% | -6,60% | -6,80% | -6,99%   | -7,19% | -7,39% | -7,59% | -7,78% | -7,98% |
|                                       | 26,65 | -4,86%                   | -5,07% | -5,27% | -5,47% | -5,67% | -5,88%   | -6,08% | -6,28% | -6,48% | -6,67% | -6,87% |
|                                       | 26,90 | -3,73%                   | -3,93% | -4,14% | -4,35% | -4,55% | -4,75%   | -4,96% | -5,16% | -5,36% | -5,56% | -5,76% |
|                                       | 27,15 | -2,59%                   | -2,80% | -3,01% | -3,22% | -3,42% | -3,63%   | -3,84% | -4,04% | -4,24% | -4,45% | -4,65% |
|                                       | 27,40 | -1,45%                   | -1,66% | -1,87% | -2,09% | -2,29% | -2,50%   | -2,71% | -2,92% | -3,12% | -3,33% | -3,53% |
|                                       | 27,65 | -0,31%                   | -0,52% | -0,74% | -0,95% | -1,16% | -1,37%   | -1,58% | -1,79% | -2,00% | -2,21% | -2,42% |
|                                       | 27,90 | 0,84%                    | 0,62%  | 0,40%  | 0,19%  | -0,03% | -0,24%   | -0,45% | -0,66% | -0,88% | -1,09% | -1,30% |
|                                       | 28,15 | 1,98%                    | 1,76%  | 1,55%  | 1,33%  | 1,11%  | 0,90%    | 0,68%  | 0,47%  | 0,25%  | 0,04%  | -0,17% |
|                                       | 28,40 | 3,13%                    | 2,91%  | 2,69%  | 2,47%  | 2,25%  | 2,03%    | 1,82%  | 1,60%  | 1,38%  | 1,17%  | 0,95%  |
|                                       | 28,65 | 4,29%                    | 4,06%  | 3,84%  | 3,62%  | 3,40%  | 3,18%    | 2,96%  | 2,74%  | 2,52%  | 2,30%  | 2,08%  |
|                                       | 28,90 | 5,44%                    | 5,22%  | 4,99%  | 4,77%  | 4,54%  | 4,32%    | 4,10%  | 3,88%  | 3,65%  | 3,43%  | 3,22%  |
|                                       | 29,15 | 6,60%                    | 6,37%  | 6,15%  | 5,92%  | 5,69%  | 5,47%    | 5,24%  | 5,02%  | 4,79%  | 4,57%  | 4,35%  |
|                                       | 29,40 | 7,77%                    | 7,53%  | 7,30%  | 7,07%  | 6,84%  | 6,62%    | 6,39%  | 6,16%  | 5,94%  | 5,71%  | 5,49%  |
|                                       | 29,65 | 8,93%                    | 8,70%  | 8,46%  | 8,23%  | 8,00%  | 7,77%    | 7,54%  | 7,31%  | 7,08%  | 6,85%  | 6,63%  |
|                                       | 29,90 | 10,10%                   | 9,86%  | 9,63%  | 9,39%  | 9,16%  | 8,92%    | 8,69%  | 8,46%  | 8,23%  | 8,00%  | 7,77%  |
|                                       | 30,15 | 11,27%                   | 11,03% | 10,79% | 10,55% | 10,32% | 10,08%   | 9,85%  | 9,61%  | 9,38%  | 9,15%  | 8,92%  |
|                                       | 30,40 | 12,44%                   | 12,20% | 11,96% | 11,72% | 11,48% | 11,24%   | 11,00% | 10,77% | 10,53% | 10,30% | 10,06% |
|                                       | 30,65 | 13,62%                   | 13,37% | 13,13% | 12,89% | 12,65% | 12,41%   | 12,17% | 11,93% | 11,69% | 11,45% | 11,22% |
|                                       | 30,90 | 14,80%                   | 14,55% | 14,30% | 14,06% | 13,81% | 13,57%   | 13,33% | 13,09% | 12,85% | 12,61% | 12,37% |
|                                       | 31,15 | 15,98%                   | 15,73% | 15,48% | 15,23% | 14,99% | 14,74%   | 14,50% | 14,25% | 14,01% | 13,77% | 13,52% |
|                                       | 31,40 | 17,16%                   | 16,91% | 16,66% | 16,41% | 16,16% | 15,91%   | 15,66% | 15,42% | 15,17% | 14,93% | 14,68% |

## AO20 – Bonar 2020

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.045,00   | pesos                | 6,41%         | 2,09x    | 100,00           | 100,00% | 1,89               | 101,89        | 103,41% | 8,000%        | 8-oct-2018       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: **28,90**

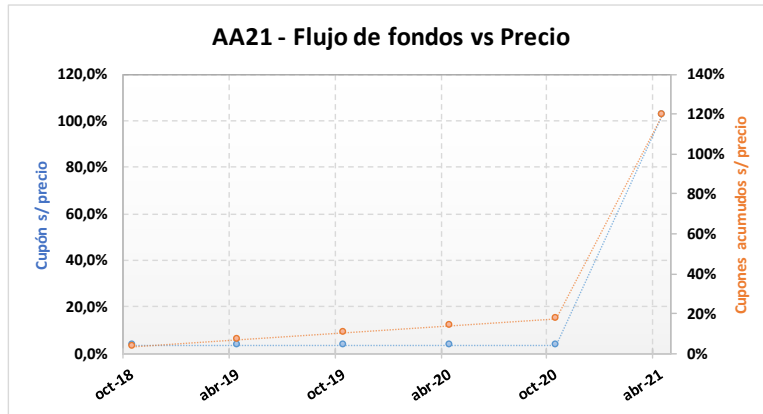


| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |               |              |              |              |              |              |
|---------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                       |       | 2.970                    | 2.985        | 3.000        | 3.015        | 3.030        | 3.045,00      | 3.060        | 3.075        | 3.090        | 3.105        | 3.120        |
| TIPO DE CAMBIO SIMULADO               | 26,40 | 3,12%                    | 2,88%        | 2,63%        | 2,39%        | 2,14%        | <b>1,90%</b>  | 1,67%        | 1,43%        | 1,19%        | 0,96%        | 0,73%        |
|                                       | 26,65 | 3,59%                    | 3,34%        | 3,09%        | 2,85%        | 2,60%        | <b>2,36%</b>  | 2,12%        | 1,89%        | 1,65%        | 1,42%        | 1,18%        |
|                                       | 26,90 | 4,05%                    | 3,80%        | 3,55%        | 3,31%        | 3,06%        | <b>2,82%</b>  | 2,58%        | 2,34%        | 2,10%        | 1,87%        | 1,63%        |
|                                       | 27,15 | 4,51%                    | 4,26%        | 4,01%        | 3,77%        | 3,52%        | <b>3,28%</b>  | 3,03%        | 2,79%        | 2,55%        | 2,32%        | 2,08%        |
|                                       | 27,40 | 4,97%                    | 4,72%        | 4,47%        | 4,22%        | 3,97%        | <b>3,73%</b>  | 3,49%        | 3,24%        | 3,00%        | 2,77%        | 2,53%        |
|                                       | 27,65 | 5,43%                    | 5,18%        | 4,92%        | 4,67%        | 4,43%        | <b>4,18%</b>  | 3,94%        | 3,69%        | 3,45%        | 3,21%        | 2,98%        |
|                                       | 27,90 | 5,89%                    | 5,63%        | 5,38%        | 5,13%        | 4,88%        | <b>4,63%</b>  | 4,38%        | 4,14%        | 3,90%        | 3,66%        | 3,42%        |
|                                       | 28,15 | 6,34%                    | 6,08%        | 5,83%        | 5,58%        | 5,33%        | <b>5,08%</b>  | 4,83%        | 4,58%        | 4,34%        | 4,10%        | 3,86%        |
|                                       | 28,40 | 6,79%                    | 6,53%        | 6,28%        | 6,02%        | 5,77%        | <b>5,52%</b>  | 5,27%        | 5,03%        | 4,78%        | 4,54%        | 4,30%        |
|                                       | 28,65 | 7,24%                    | 6,98%        | 6,72%        | 6,47%        | 6,22%        | <b>5,97%</b>  | 5,72%        | 5,47%        | 5,22%        | 4,98%        | 4,74%        |
|                                       | 28,90 | <b>7,69%</b>             | <b>7,43%</b> | <b>7,17%</b> | <b>6,91%</b> | <b>6,66%</b> | <b>6,41%</b>  | <b>6,16%</b> | <b>5,91%</b> | <b>5,66%</b> | <b>5,42%</b> | <b>5,18%</b> |
|                                       | 29,15 | 8,13%                    | 7,87%        | 7,61%        | 7,36%        | 7,10%        | <b>6,85%</b>  | 6,60%        | 6,35%        | 6,10%        | 5,85%        | 5,61%        |
|                                       | 29,40 | 8,58%                    | 8,32%        | 8,06%        | 7,80%        | 7,54%        | <b>7,29%</b>  | 7,03%        | 6,78%        | 6,53%        | 6,29%        | 6,04%        |
|                                       | 29,65 | 9,02%                    | 8,76%        | 8,50%        | 8,24%        | 7,98%        | <b>7,72%</b>  | 7,47%        | 7,22%        | 6,97%        | 6,72%        | 6,47%        |
|                                       | 29,90 | 9,46%                    | 9,20%        | 8,93%        | 8,67%        | 8,41%        | <b>8,16%</b>  | 7,90%        | 7,65%        | 7,40%        | 7,15%        | 6,90%        |
|                                       | 30,15 | 9,90%                    | 9,63%        | 9,37%        | 9,11%        | 8,85%        | <b>8,59%</b>  | 8,34%        | 8,08%        | 7,83%        | 7,58%        | 7,33%        |
|                                       | 30,40 | 10,34%                   | 10,07%       | 9,81%        | 9,54%        | 9,28%        | <b>9,02%</b>  | 8,77%        | 8,51%        | 8,26%        | 8,01%        | 7,76%        |
|                                       | 30,65 | 10,77%                   | 10,51%       | 10,24%       | 9,98%        | 9,71%        | <b>9,45%</b>  | 9,19%        | 8,94%        | 8,68%        | 8,43%        | 8,18%        |
|                                       | 30,90 | 11,21%                   | 10,94%       | 10,67%       | 10,41%       | 10,14%       | <b>9,88%</b>  | 9,62%        | 9,36%        | 9,11%        | 8,86%        | 8,60%        |
|                                       | 31,15 | 11,64%                   | 11,37%       | 11,10%       | 10,84%       | 10,57%       | <b>10,31%</b> | 10,05%       | 9,79%        | 9,53%        | 9,28%        | 9,03%        |
|                                       | 31,40 | 12,07%                   | 11,80%       | 11,53%       | 11,26%       | 11,00%       | <b>10,73%</b> | 10,47%       | 10,21%       | 9,95%        | 9,70%        | 9,44%        |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.921,79   | pesos                | 7,09%         | 2,57x    | 100,00           | 100,00% | 1,36               | 101,36        | 99,75%  | 6,875%        | 22-oct-2018      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: 28,90

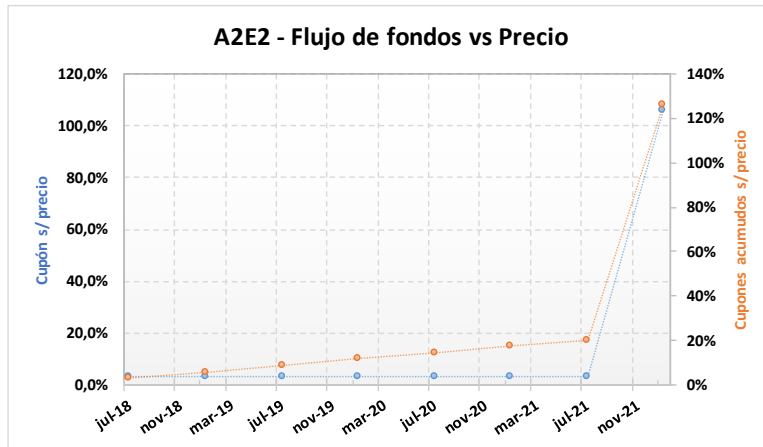


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                      |       | 2.845                    | 2.860  | 2.875  | 2.890  | 2.905  | 2.921,79 | 2.935  | 2.950  | 2.965 | 2.980 | 2.995 |
| TIPO DE CAMBIO SIMULADO              | 26,40 | 4,46%                    | 4,25%  | 4,04%  | 3,83%  | 3,62%  | 3,39%    | 3,21%  | 3,00%  | 2,80% | 2,60% | 2,40% |
|                                      | 26,65 | 4,84%                    | 4,63%  | 4,42%  | 4,21%  | 4,00%  | 3,76%    | 3,58%  | 3,38%  | 3,18% | 2,97% | 2,77% |
|                                      | 26,90 | 5,22%                    | 5,01%  | 4,80%  | 4,58%  | 4,37%  | 4,14%    | 3,96%  | 3,75%  | 3,55% | 3,35% | 3,15% |
|                                      | 27,15 | 5,60%                    | 5,39%  | 5,17%  | 4,96%  | 4,75%  | 4,52%    | 4,33%  | 4,13%  | 3,92% | 3,72% | 3,52% |
|                                      | 27,40 | 5,98%                    | 5,76%  | 5,55%  | 5,33%  | 5,12%  | 4,89%    | 4,70%  | 4,50%  | 4,29% | 4,09% | 3,89% |
|                                      | 27,65 | 6,35%                    | 6,14%  | 5,92%  | 5,71%  | 5,49%  | 5,26%    | 5,07%  | 4,87%  | 4,66% | 4,46% | 4,25% |
|                                      | 27,90 | 6,73%                    | 6,51%  | 6,29%  | 6,08%  | 5,86%  | 5,63%    | 5,44%  | 5,23%  | 5,03% | 4,82% | 4,62% |
|                                      | 28,15 | 7,10%                    | 6,88%  | 6,66%  | 6,45%  | 6,23%  | 5,99%    | 5,81%  | 5,60%  | 5,39% | 5,19% | 4,98% |
|                                      | 28,40 | 7,47%                    | 7,25%  | 7,03%  | 6,81%  | 6,60%  | 6,36%    | 6,17%  | 5,96%  | 5,75% | 5,55% | 5,34% |
|                                      | 28,65 | 7,84%                    | 7,62%  | 7,40%  | 7,18%  | 6,96%  | 6,72%    | 6,54%  | 6,33%  | 6,12% | 5,91% | 5,70% |
|                                      | 28,90 | 8,20%                    | 7,98%  | 7,76%  | 7,54%  | 7,33%  | 7,09%    | 6,90%  | 6,69%  | 6,48% | 6,27% | 6,06% |
|                                      | 29,15 | 8,57%                    | 8,35%  | 8,12%  | 7,91%  | 7,69%  | 7,45%    | 7,26%  | 7,04%  | 6,83% | 6,62% | 6,41% |
|                                      | 29,40 | 8,93%                    | 8,71%  | 8,49%  | 8,27%  | 8,05%  | 7,80%    | 7,61%  | 7,40%  | 7,19% | 6,98% | 6,77% |
|                                      | 29,65 | 9,29%                    | 9,07%  | 8,84%  | 8,62%  | 8,40%  | 8,16%    | 7,97%  | 7,76%  | 7,54% | 7,33% | 7,12% |
|                                      | 29,90 | 9,65%                    | 9,43%  | 9,20%  | 8,98%  | 8,76%  | 8,52%    | 8,32%  | 8,11%  | 7,90% | 7,68% | 7,47% |
|                                      | 30,15 | 10,01%                   | 9,78%  | 9,56%  | 9,34%  | 9,11%  | 8,87%    | 8,68%  | 8,46%  | 8,25% | 8,03% | 7,82% |
|                                      | 30,40 | 10,36%                   | 10,14% | 9,91%  | 9,69%  | 9,47%  | 9,22%    | 9,03%  | 8,81%  | 8,60% | 8,38% | 8,17% |
|                                      | 30,65 | 10,72%                   | 10,49% | 10,27% | 10,04% | 9,82%  | 9,57%    | 9,38%  | 9,16%  | 8,94% | 8,73% | 8,52% |
|                                      | 30,90 | 11,07%                   | 10,84% | 10,62% | 10,39% | 10,17% | 9,92%    | 9,73%  | 9,51%  | 9,29% | 9,08% | 8,86% |
|                                      | 31,15 | 11,42%                   | 11,19% | 10,97% | 10,74% | 10,52% | 10,27%   | 10,07% | 9,85%  | 9,64% | 9,42% | 9,21% |
|                                      | 31,40 | 11,77%                   | 11,54% | 11,31% | 11,09% | 10,86% | 10,61%   | 10,42% | 10,20% | 9,98% | 9,76% | 9,55% |

## 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 |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 29-jun-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.800,00   | pesos      | 7,56%         | 3,19x    | 100,00           | 100,00% | 2,45      | 102,45        | 94,57%  | 5,625%  | 26-jul-2018      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: 28,90



| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |               |              |              |              |               |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 2.550                    | 2.600         | 2.650        | 2.700        | 2.750        | 2.800,00      | 2.850        | 2.900        | 2.950        | 3.000        | 3.050        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 26,40 | 7,66%                    | 7,01%         | 6,37%        | 5,75%        | 5,15%        | <b>4,56%</b>  | 3,99%        | 3,43%        | 2,88%        | 2,35%        | 1,82%        |
|                                     | 26,65 | 7,98%                    | 7,32%         | 6,68%        | 6,06%        | 5,46%        | <b>4,87%</b>  | 4,29%        | 3,73%        | 3,18%        | 2,64%        | 2,12%        |
|                                     | 26,90 | 8,29%                    | 7,64%         | 7,00%        | 6,37%        | 5,76%        | <b>5,17%</b>  | 4,59%        | 4,03%        | 3,48%        | 2,94%        | 2,42%        |
|                                     | 27,15 | 8,61%                    | 7,95%         | 7,31%        | 6,68%        | 6,07%        | <b>5,48%</b>  | 4,90%        | 4,33%        | 3,78%        | 3,24%        | 2,71%        |
|                                     | 27,40 | 8,92%                    | 8,26%         | 7,61%        | 6,99%        | 6,37%        | <b>5,78%</b>  | 5,20%        | 4,63%        | 4,07%        | 3,53%        | 3,00%        |
|                                     | 27,65 | 9,23%                    | 8,57%         | 7,92%        | 7,29%        | 6,68%        | <b>6,08%</b>  | 5,49%        | 4,92%        | 4,37%        | 3,82%        | 3,29%        |
|                                     | 27,90 | 9,54%                    | 8,88%         | 8,23%        | 7,59%        | 6,98%        | <b>6,38%</b>  | 5,79%        | 5,22%        | 4,66%        | 4,11%        | 3,58%        |
|                                     | 28,15 | 9,85%                    | 9,18%         | 8,53%        | 7,90%        | 7,28%        | <b>6,67%</b>  | 6,09%        | 5,51%        | 4,95%        | 4,40%        | 3,87%        |
|                                     | 28,40 | 10,16%                   | 9,49%         | 8,83%        | 8,19%        | 7,57%        | <b>6,97%</b>  | 6,38%        | 5,80%        | 5,24%        | 4,69%        | 4,15%        |
|                                     | 28,65 | 10,46%                   | 9,79%         | 9,13%        | 8,49%        | 7,87%        | <b>7,26%</b>  | 6,67%        | 6,09%        | 5,53%        | 4,98%        | 4,44%        |
|                                     | 28,90 | <b>10,77%</b>            | <b>10,09%</b> | <b>9,43%</b> | <b>8,79%</b> | <b>8,16%</b> | <b>7,56%</b>  | <b>6,96%</b> | <b>6,38%</b> | <b>5,81%</b> | <b>5,26%</b> | <b>4,72%</b> |
|                                     | 29,15 | 11,07%                   | 10,39%        | 9,73%        | 9,08%        | 8,46%        | <b>7,85%</b>  | 7,25%        | 6,67%        | 6,10%        | 5,54%        | 5,00%        |
|                                     | 29,40 | 11,37%                   | 10,69%        | 10,02%       | 9,38%        | 8,75%        | <b>8,13%</b>  | 7,54%        | 6,95%        | 6,38%        | 5,83%        | 5,28%        |
|                                     | 29,65 | 11,67%                   | 10,98%        | 10,32%       | 9,67%        | 9,04%        | <b>8,42%</b>  | 7,82%        | 7,24%        | 6,66%        | 6,11%        | 5,56%        |
|                                     | 29,90 | 11,96%                   | 11,28%        | 10,61%       | 9,96%        | 9,33%        | <b>8,71%</b>  | 8,11%        | 7,52%        | 6,95%        | 6,38%        | 5,84%        |
|                                     | 30,15 | 12,26%                   | 11,57%        | 10,90%       | 10,25%       | 9,61%        | <b>8,99%</b>  | 8,39%        | 7,80%        | 7,22%        | 6,66%        | 6,11%        |
|                                     | 30,40 | 12,55%                   | 11,86%        | 11,19%       | 10,54%       | 9,90%        | <b>9,28%</b>  | 8,67%        | 8,08%        | 7,50%        | 6,94%        | 6,39%        |
|                                     | 30,65 | 12,85%                   | 12,15%        | 11,48%       | 10,82%       | 10,18%       | <b>9,56%</b>  | 8,95%        | 8,36%        | 7,78%        | 7,21%        | 6,66%        |
|                                     | 30,90 | 13,14%                   | 12,44%        | 11,77%       | 11,11%       | 10,47%       | <b>9,84%</b>  | 9,23%        | 8,63%        | 8,05%        | 7,49%        | 6,93%        |
|                                     | 31,15 | 13,43%                   | 12,73%        | 12,05%       | 11,39%       | 10,75%       | <b>10,12%</b> | 9,51%        | 8,91%        | 8,33%        | 7,76%        | 7,20%        |
|                                     | 31,40 | 13,72%                   | 13,02%        | 12,34%       | 11,67%       | 11,03%       | <b>10,40%</b> | 9,78%        | 9,18%        | 8,60%        | 8,03%        | 7,47%        |

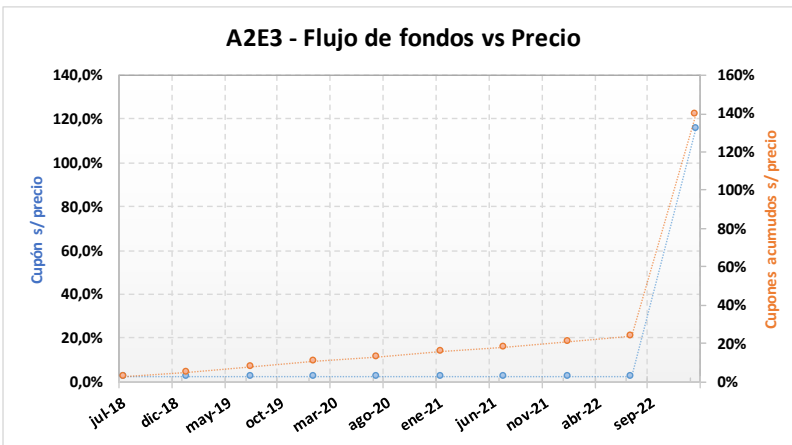




## A2E3 – Bonar 2023 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 29-jun-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.550,00   | pesos      | 8,57%    | 4,00x    | 100,00           | 100,00% | 2,21      | 102,21        | 86,33%  | 4,625%  | 11-jul-2018      | 2,31 | 11-ene-2023  | 100,00 | 11-ene-2023 |

Tipo de cambio simulado: 28,90



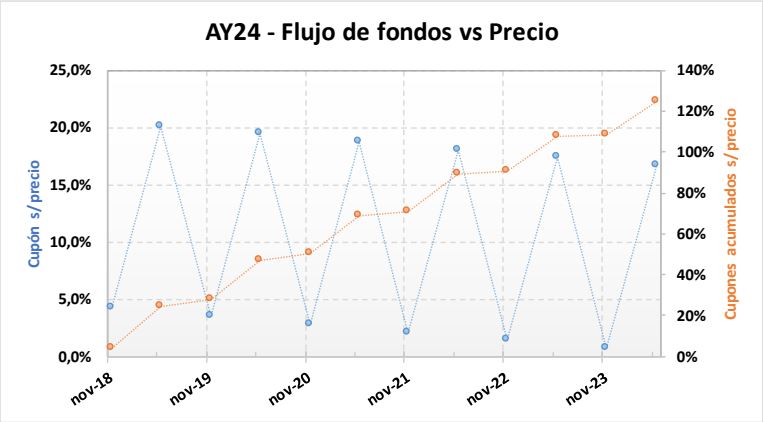
| -A2E3-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |       |       |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|-------|-------|-------|-------|
|                                     |       | 2.300                    | 2.350  | 2.400  | 2.450  | 2.500  | 2.550,00 | 2.600  | 2.650 | 2.700 | 2.750 | 2.800 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 26,40 | 8,91%                    | 8,33%  | 7,76%  | 7,21%  | 6,67%  | 6,15%    | 5,64%  | 5,14% | 4,66% | 4,18% | 3,72% |
|                                     | 26,65 | 9,17%                    | 8,58%  | 8,01%  | 7,46%  | 6,92%  | 6,40%    | 5,88%  | 5,39% | 4,90% | 4,43% | 3,96% |
|                                     | 26,90 | 9,43%                    | 8,84%  | 8,27%  | 7,71%  | 7,17%  | 6,64%    | 6,13%  | 5,63% | 5,14% | 4,67% | 4,20% |
|                                     | 27,15 | 9,68%                    | 9,09%  | 8,52%  | 7,96%  | 7,42%  | 6,89%    | 6,37%  | 5,87% | 5,38% | 4,91% | 4,44% |
|                                     | 27,40 | 9,93%                    | 9,34%  | 8,77%  | 8,21%  | 7,66%  | 7,13%    | 6,62%  | 6,11% | 5,62% | 5,14% | 4,68% |
|                                     | 27,65 | 10,18%                   | 9,59%  | 9,01%  | 8,45%  | 7,91%  | 7,37%    | 6,86%  | 6,35% | 5,86% | 5,38% | 4,91% |
|                                     | 27,90 | 10,43%                   | 9,84%  | 9,26%  | 8,70%  | 8,15%  | 7,62%    | 7,10%  | 6,59% | 6,10% | 5,62% | 5,15% |
|                                     | 28,15 | 10,68%                   | 10,08% | 9,50%  | 8,94%  | 8,39%  | 7,86%    | 7,33%  | 6,83% | 6,33% | 5,85% | 5,38% |
|                                     | 28,40 | 10,93%                   | 10,33% | 9,75%  | 9,18%  | 8,63%  | 8,09%    | 7,57%  | 7,06% | 6,57% | 6,08% | 5,61% |
|                                     | 28,65 | 11,17%                   | 10,57% | 9,99%  | 9,42%  | 8,87%  | 8,33%    | 7,81%  | 7,30% | 6,80% | 6,31% | 5,84% |
|                                     | 28,90 | 11,42%                   | 10,82% | 10,23% | 9,66%  | 9,11%  | 8,57%    | 8,04%  | 7,53% | 7,03% | 6,54% | 6,07% |
|                                     | 29,15 | 11,66%                   | 11,06% | 10,47% | 9,90%  | 9,34%  | 8,80%    | 8,27%  | 7,76% | 7,26% | 6,77% | 6,29% |
|                                     | 29,40 | 11,90%                   | 11,30% | 10,71% | 10,13% | 9,58%  | 9,03%    | 8,50%  | 7,99% | 7,49% | 7,00% | 6,52% |
|                                     | 29,65 | 12,14%                   | 11,53% | 10,94% | 10,37% | 9,81%  | 9,26%    | 8,73%  | 8,22% | 7,71% | 7,22% | 6,74% |
|                                     | 29,90 | 12,38%                   | 11,77% | 11,18% | 10,60% | 10,04% | 9,50%    | 8,96%  | 8,45% | 7,94% | 7,45% | 6,97% |
|                                     | 30,15 | 12,62%                   | 12,01% | 11,41% | 10,83% | 10,27% | 9,72%    | 9,19%  | 8,67% | 8,16% | 7,67% | 7,19% |
|                                     | 30,40 | 12,85%                   | 12,24% | 11,64% | 11,06% | 10,50% | 9,95%    | 9,42%  | 8,90% | 8,39% | 7,89% | 7,41% |
|                                     | 30,65 | 13,09%                   | 12,47% | 11,88% | 11,29% | 10,73% | 10,18%   | 9,64%  | 9,12% | 8,61% | 8,11% | 7,63% |
|                                     | 30,90 | 13,32%                   | 12,71% | 12,11% | 11,52% | 10,96% | 10,40%   | 9,87%  | 9,34% | 8,83% | 8,33% | 7,85% |
|                                     | 31,15 | 13,56%                   | 12,94% | 12,34% | 11,75% | 11,18% | 10,63%   | 10,09% | 9,56% | 9,05% | 8,55% | 8,06% |
|                                     | 31,40 | 13,79%                   | 13,17% | 12,56% | 11,98% | 11,41% | 10,85%   | 10,31% | 9,78% | 9,27% | 8,77% | 8,28% |



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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 29-jun-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 3.020,00   | pesos                | 7,77%         | 3,87x    | 100,00           | 100,00% | 1,36               | 101,36        | 103,10% | 8,750%        | 7-nov-2018       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: 28,90

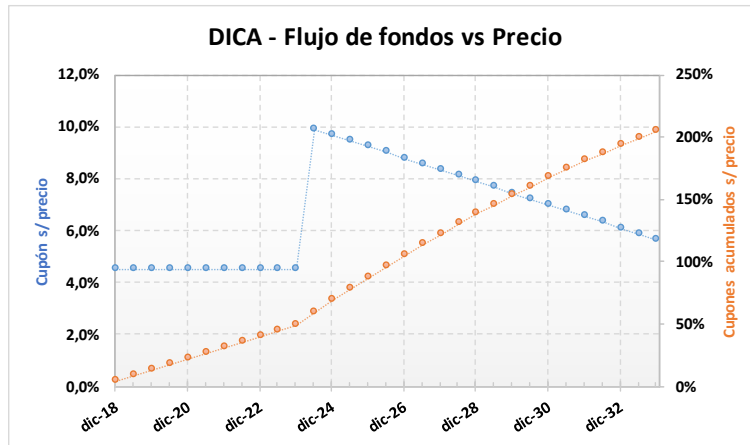


| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 2.945                    | 2.960  | 2.975  | 2.990  | 3.005  | 3.020,00 | 3.035  | 3.050  | 3.065  | 3.080  | 3.095  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | 5,37%                    | 5,19%  | 5,01%  | 4,83%  | 4,66%  | 4,48%    | 4,31%  | 4,13%  | 3,96%  | 3,79%  | 3,62%  |
|                                       | 26,65 | 5,71%                    | 5,53%  | 5,35%  | 5,17%  | 4,99%  | 4,81%    | 4,64%  | 4,46%  | 4,29%  | 4,12%  | 3,95%  |
|                                       | 26,90 | 6,05%                    | 5,87%  | 5,69%  | 5,50%  | 5,32%  | 5,15%    | 4,97%  | 4,79%  | 4,62%  | 4,45%  | 4,28%  |
|                                       | 27,15 | 6,39%                    | 6,20%  | 6,02%  | 5,84%  | 5,66%  | 5,48%    | 5,30%  | 5,12%  | 4,95%  | 4,78%  | 4,60%  |
|                                       | 27,40 | 6,73%                    | 6,54%  | 6,35%  | 6,17%  | 5,99%  | 5,81%    | 5,63%  | 5,45%  | 5,28%  | 5,10%  | 4,93%  |
|                                       | 27,65 | 7,06%                    | 6,87%  | 6,69%  | 6,50%  | 6,32%  | 6,14%    | 5,96%  | 5,78%  | 5,60%  | 5,43%  | 5,25%  |
|                                       | 27,90 | 7,39%                    | 7,21%  | 7,02%  | 6,83%  | 6,65%  | 6,47%    | 6,28%  | 6,11%  | 5,93%  | 5,75%  | 5,58%  |
|                                       | 28,15 | 7,73%                    | 7,54%  | 7,35%  | 7,16%  | 6,98%  | 6,79%    | 6,61%  | 6,43%  | 6,25%  | 6,07%  | 5,90%  |
|                                       | 28,40 | 8,06%                    | 7,87%  | 7,68%  | 7,49%  | 7,31%  | 7,12%    | 6,94%  | 6,76%  | 6,57%  | 6,40%  | 6,22%  |
|                                       | 28,65 | 8,39%                    | 8,20%  | 8,01%  | 7,82%  | 7,63%  | 7,45%    | 7,26%  | 7,08%  | 6,90%  | 6,72%  | 6,54%  |
|                                       | 28,90 | 8,72%                    | 8,53%  | 8,34%  | 8,15%  | 7,96%  | 7,77%    | 7,59%  | 7,40%  | 7,22%  | 7,04%  | 6,86%  |
|                                       | 29,15 | 9,05%                    | 8,86%  | 8,66%  | 8,47%  | 8,28%  | 8,09%    | 7,91%  | 7,72%  | 7,54%  | 7,36%  | 7,18%  |
|                                       | 29,40 | 9,38%                    | 9,19%  | 8,99%  | 8,80%  | 8,61%  | 8,42%    | 8,23%  | 8,04%  | 7,86%  | 7,68%  | 7,49%  |
|                                       | 29,65 | 9,71%                    | 9,51%  | 9,32%  | 9,12%  | 8,93%  | 8,74%    | 8,55%  | 8,36%  | 8,18%  | 7,99%  | 7,81%  |
|                                       | 29,90 | 10,04%                   | 9,84%  | 9,64%  | 9,45%  | 9,25%  | 9,06%    | 8,87%  | 8,68%  | 8,50%  | 8,31%  | 8,13%  |
|                                       | 30,15 | 10,36%                   | 10,16% | 9,97%  | 9,77%  | 9,58%  | 9,38%    | 9,19%  | 9,00%  | 8,81%  | 8,63%  | 8,44%  |
|                                       | 30,40 | 10,69%                   | 10,49% | 10,29% | 10,09% | 9,90%  | 9,70%    | 9,51%  | 9,32%  | 9,13%  | 8,94%  | 8,76%  |
|                                       | 30,65 | 11,02%                   | 10,81% | 10,61% | 10,41% | 10,22% | 10,02%   | 9,83%  | 9,64%  | 9,45%  | 9,26%  | 9,07%  |
|                                       | 30,90 | 11,34%                   | 11,14% | 10,93% | 10,74% | 10,54% | 10,34%   | 10,15% | 9,95%  | 9,76%  | 9,57%  | 9,38%  |
|                                       | 31,15 | 11,66%                   | 11,46% | 11,26% | 11,06% | 10,86% | 10,66%   | 10,46% | 10,27% | 10,08% | 9,89%  | 9,70%  |
|                                       | 31,40 | 11,99%                   | 11,78% | 11,58% | 11,38% | 11,17% | 10,98%   | 10,78% | 10,58% | 10,39% | 10,20% | 10,01% |

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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |      | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|------|-------------|
| 29-jun-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |      |             |
| 3.745,00   | pesos      | 9,67%         | 6,99x    | 140,20           | 100,00% | 0,10      | 140,30        | 92,36%  | 8,280%  | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 |             |

Tipo de cambio simulado: 28,90

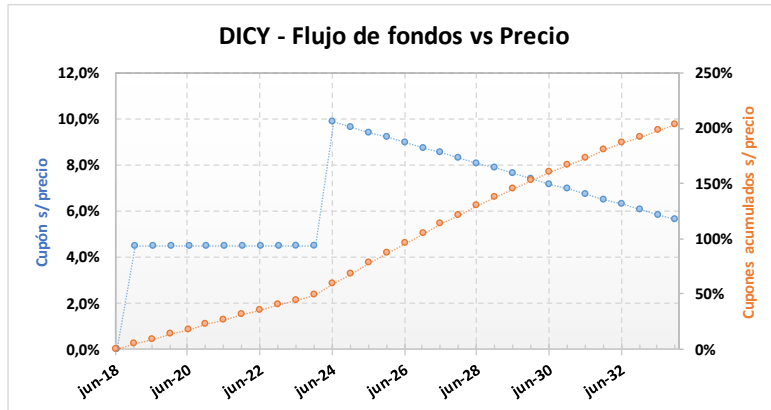


| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |       |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|-------|
|                                       |       | 3.500                    | 3.550  | 3.600  | 3.650  | 3.700  | 3.745,00 | 3.800  | 3.850  | 3.900  | 3.950  | 4.000 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | 9,31%                    | 9,09%  | 8,88%  | 8,66%  | 8,46%  | 8,28%    | 8,06%  | 7,86%  | 7,67%  | 7,48%  | 7,30% |
|                                       | 26,65 | 9,46%                    | 9,24%  | 9,02%  | 8,81%  | 8,60%  | 8,42%    | 8,20%  | 8,00%  | 7,81%  | 7,62%  | 7,44% |
|                                       | 26,90 | 9,60%                    | 9,38%  | 9,16%  | 8,95%  | 8,74%  | 8,56%    | 8,34%  | 8,14%  | 7,95%  | 7,76%  | 7,57% |
|                                       | 27,15 | 9,75%                    | 9,52%  | 9,31%  | 9,09%  | 8,88%  | 8,70%    | 8,48%  | 8,28%  | 8,09%  | 7,90%  | 7,71% |
|                                       | 27,40 | 9,89%                    | 9,67%  | 9,45%  | 9,24%  | 9,03%  | 8,84%    | 8,62%  | 8,42%  | 8,23%  | 8,03%  | 7,85% |
|                                       | 27,65 | 10,04%                   | 9,81%  | 9,59%  | 9,38%  | 9,17%  | 8,98%    | 8,76%  | 8,56%  | 8,36%  | 8,17%  | 7,98% |
|                                       | 27,90 | 10,18%                   | 9,95%  | 9,73%  | 9,52%  | 9,30%  | 9,12%    | 8,89%  | 8,69%  | 8,50%  | 8,31%  | 8,12% |
|                                       | 28,15 | 10,32%                   | 10,09% | 9,87%  | 9,66%  | 9,44%  | 9,26%    | 9,03%  | 8,83%  | 8,63%  | 8,44%  | 8,25% |
|                                       | 28,40 | 10,46%                   | 10,24% | 10,01% | 9,80%  | 9,58%  | 9,39%    | 9,17%  | 8,97%  | 8,77%  | 8,57%  | 8,38% |
|                                       | 28,65 | 10,60%                   | 10,38% | 10,15% | 9,93%  | 9,72%  | 9,53%    | 9,30%  | 9,10%  | 8,90%  | 8,71%  | 8,52% |
|                                       | 28,90 | 10,74%                   | 10,52% | 10,29% | 10,07% | 9,86%  | 9,67%    | 9,44%  | 9,23%  | 9,04%  | 8,84%  | 8,65% |
|                                       | 29,15 | 10,88%                   | 10,65% | 10,43% | 10,21% | 9,99%  | 9,80%    | 9,57%  | 9,37%  | 9,17%  | 8,97%  | 8,78% |
|                                       | 29,40 | 11,02%                   | 10,79% | 10,57% | 10,34% | 10,13% | 9,94%    | 9,71%  | 9,50%  | 9,30%  | 9,10%  | 8,91% |
|                                       | 29,65 | 11,16%                   | 10,93% | 10,70% | 10,48% | 10,26% | 10,07%   | 9,84%  | 9,63%  | 9,43%  | 9,23%  | 9,04% |
|                                       | 29,90 | 11,30%                   | 11,07% | 10,84% | 10,62% | 10,40% | 10,20%   | 9,97%  | 9,77%  | 9,56%  | 9,36%  | 9,17% |
|                                       | 30,15 | 11,44%                   | 11,20% | 10,98% | 10,75% | 10,53% | 10,34%   | 10,10% | 9,90%  | 9,69%  | 9,49%  | 9,30% |
|                                       | 30,40 | 11,58%                   | 11,34% | 11,11% | 10,89% | 10,66% | 10,47%   | 10,24% | 10,03% | 9,82%  | 9,62%  | 9,43% |
|                                       | 30,65 | 11,71%                   | 11,48% | 11,25% | 11,02% | 10,80% | 10,60%   | 10,37% | 10,16% | 9,95%  | 9,75%  | 9,55% |
|                                       | 30,90 | 11,85%                   | 11,61% | 11,38% | 11,15% | 10,93% | 10,73%   | 10,50% | 10,29% | 10,08% | 9,88%  | 9,68% |
|                                       | 31,15 | 11,98%                   | 11,75% | 11,51% | 11,28% | 11,06% | 10,86%   | 10,63% | 10,42% | 10,21% | 10,01% | 9,81% |
|                                       | 31,40 | 12,12%                   | 11,88% | 11,65% | 11,42% | 11,19% | 10,99%   | 10,76% | 10,55% | 10,34% | 10,13% | 9,94% |

## 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 |
|-------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 29-jun-18   |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 3.750,00    | pesos                | 9,64%         | 6,99x    | 140,20           | 100,00% | 0,10               | 140,30        | 92,49%  | 8,280%        | 30-jun-2018      | 0,00 | 30-jun-2024  | 7,01 |             |
| 31-dic-2033 |                      |               |          |                  |         |                    |               |         |               |                  |      |              |      |             |

Tipo de cambio simulado: 28,90



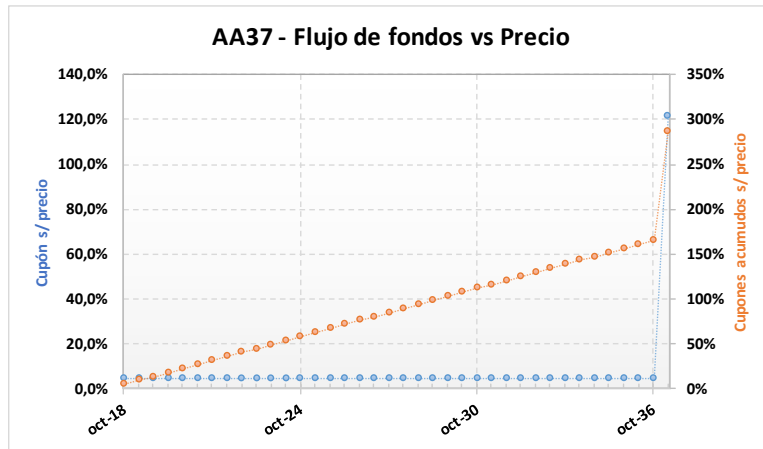
| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |       |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|-------|
|                                       |       | 3.500                    | 3.550  | 3.600  | 3.650  | 3.700  | 3.750,00 | 3.800  | 3.850  | 3.900  | 3.950  | 4.000 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | 9,31%                    | 9,09%  | 8,88%  | 8,66%  | 8,46%  | 8,26%    | 8,06%  | 7,86%  | 7,67%  | 7,48%  | 7,30% |
|                                       | 26,65 | 9,46%                    | 9,24%  | 9,02%  | 8,81%  | 8,60%  | 8,40%    | 8,20%  | 8,00%  | 7,81%  | 7,62%  | 7,44% |
|                                       | 26,90 | 9,60%                    | 9,38%  | 9,16%  | 8,95%  | 8,74%  | 8,54%    | 8,34%  | 8,14%  | 7,95%  | 7,76%  | 7,57% |
|                                       | 27,15 | 9,75%                    | 9,52%  | 9,31%  | 9,09%  | 8,88%  | 8,68%    | 8,48%  | 8,28%  | 8,09%  | 7,90%  | 7,71% |
|                                       | 27,40 | 9,89%                    | 9,67%  | 9,45%  | 9,24%  | 9,03%  | 8,82%    | 8,62%  | 8,42%  | 8,23%  | 8,03%  | 7,85% |
|                                       | 27,65 | 10,04%                   | 9,81%  | 9,59%  | 9,38%  | 9,17%  | 8,96%    | 8,76%  | 8,56%  | 8,36%  | 8,17%  | 7,98% |
|                                       | 27,90 | 10,18%                   | 9,95%  | 9,73%  | 9,52%  | 9,30%  | 9,10%    | 8,89%  | 8,69%  | 8,50%  | 8,31%  | 8,12% |
|                                       | 28,15 | 10,32%                   | 10,09% | 9,87%  | 9,66%  | 9,44%  | 9,24%    | 9,03%  | 8,83%  | 8,63%  | 8,44%  | 8,25% |
|                                       | 28,40 | 10,46%                   | 10,24% | 10,01% | 9,80%  | 9,58%  | 9,37%    | 9,17%  | 8,97%  | 8,77%  | 8,57%  | 8,38% |
|                                       | 28,65 | 10,60%                   | 10,38% | 10,15% | 9,93%  | 9,72%  | 9,51%    | 9,30%  | 9,10%  | 8,90%  | 8,71%  | 8,52% |
|                                       | 28,90 | 10,74%                   | 10,52% | 10,29% | 10,07% | 9,86%  | 9,64%    | 9,44%  | 9,23%  | 9,04%  | 8,84%  | 8,65% |
|                                       | 29,15 | 10,88%                   | 10,65% | 10,43% | 10,21% | 9,99%  | 9,78%    | 9,57%  | 9,37%  | 9,17%  | 8,97%  | 8,78% |
|                                       | 29,40 | 11,02%                   | 10,79% | 10,57% | 10,34% | 10,13% | 9,91%    | 9,71%  | 9,50%  | 9,30%  | 9,10%  | 8,91% |
|                                       | 29,65 | 11,16%                   | 10,93% | 10,70% | 10,48% | 10,26% | 10,05%   | 9,84%  | 9,63%  | 9,43%  | 9,23%  | 9,04% |
|                                       | 29,90 | 11,30%                   | 11,07% | 10,84% | 10,62% | 10,40% | 10,18%   | 9,97%  | 9,77%  | 9,56%  | 9,36%  | 9,17% |
|                                       | 30,15 | 11,44%                   | 11,20% | 10,98% | 10,75% | 10,53% | 10,32%   | 10,10% | 9,90%  | 9,69%  | 9,49%  | 9,30% |
|                                       | 30,40 | 11,58%                   | 11,34% | 11,11% | 10,89% | 10,66% | 10,45%   | 10,24% | 10,03% | 9,82%  | 9,62%  | 9,43% |
|                                       | 30,65 | 11,71%                   | 11,48% | 11,25% | 11,02% | 10,80% | 10,58%   | 10,37% | 10,16% | 9,95%  | 9,75%  | 9,55% |
|                                       | 30,90 | 11,85%                   | 11,61% | 11,38% | 11,15% | 10,93% | 10,71%   | 10,50% | 10,29% | 10,08% | 9,88%  | 9,68% |
|                                       | 31,15 | 11,98%                   | 11,75% | 11,51% | 11,28% | 11,06% | 10,84%   | 10,63% | 10,42% | 10,21% | 10,01% | 9,81% |
|                                       | 31,40 | 12,12%                   | 11,88% | 11,65% | 11,42% | 11,19% | 10,97%   | 10,76% | 10,55% | 10,34% | 10,13% | 9,94% |



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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  | cotización |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.469,00   | pesos      | 9,70%         | 9,34x    | 100,00           | 100,00% | 1,59               | 101,59        | 84,10%  | 7,625%        | 18-oct-2018      | 3,81 | 18-abr-2037  | 100,00 | 18-abr-2037 |

Tipo de cambio simulado: 28,90



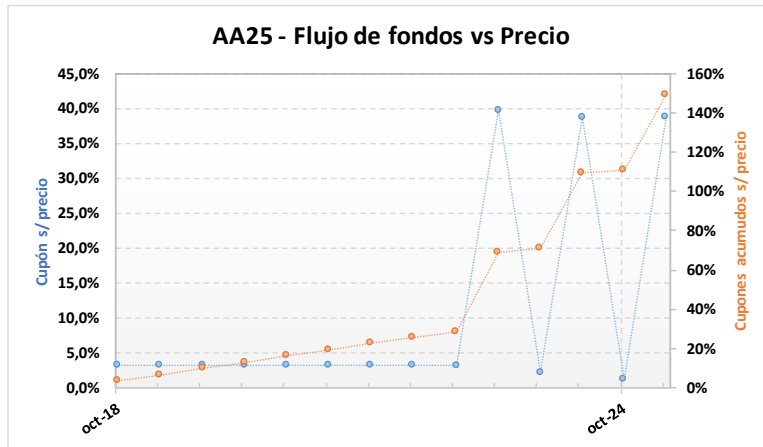
| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                      |       | 2.220                    | 2.270  | 2.320  | 2.370  | 2.420  | 2.469,00 | 2.520  | 2.570  | 2.620 | 2.670 | 2.720 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 26,40 | 9,88%                    | 9,62%  | 9,37%  | 9,12%  | 8,89%  | 8,66%    | 8,44%  | 8,22%  | 8,01% | 7,81% | 7,61% |
|                                      | 26,65 | 10,00%                   | 9,73%  | 9,48%  | 9,23%  | 8,99%  | 8,77%    | 8,54%  | 8,32%  | 8,11% | 7,91% | 7,71% |
|                                      | 26,90 | 10,11%                   | 9,84%  | 9,59%  | 9,34%  | 9,10%  | 8,87%    | 8,64%  | 8,43%  | 8,22% | 8,01% | 7,81% |
|                                      | 27,15 | 10,22%                   | 9,95%  | 9,69%  | 9,45%  | 9,20%  | 8,98%    | 8,75%  | 8,53%  | 8,32% | 8,11% | 7,91% |
|                                      | 27,40 | 10,33%                   | 10,06% | 9,80%  | 9,55%  | 9,31%  | 9,08%    | 8,85%  | 8,63%  | 8,42% | 8,21% | 8,01% |
|                                      | 27,65 | 10,44%                   | 10,17% | 9,91%  | 9,66%  | 9,41%  | 9,18%    | 8,95%  | 8,73%  | 8,52% | 8,31% | 8,11% |
|                                      | 27,90 | 10,55%                   | 10,28% | 10,02% | 9,76%  | 9,52%  | 9,29%    | 9,05%  | 8,83%  | 8,62% | 8,41% | 8,21% |
|                                      | 28,15 | 10,66%                   | 10,39% | 10,12% | 9,87%  | 9,62%  | 9,39%    | 9,16%  | 8,93%  | 8,72% | 8,51% | 8,30% |
|                                      | 28,40 | 10,77%                   | 10,49% | 10,23% | 9,97%  | 9,73%  | 9,49%    | 9,26%  | 9,03%  | 8,82% | 8,60% | 8,40% |
|                                      | 28,65 | 10,88%                   | 10,60% | 10,34% | 10,08% | 9,83%  | 9,59%    | 9,36%  | 9,13%  | 8,91% | 8,70% | 8,50% |
|                                      | 28,90 | 10,99%                   | 10,71% | 10,44% | 10,18% | 9,93%  | 9,70%    | 9,46%  | 9,23%  | 9,01% | 8,80% | 8,59% |
|                                      | 29,15 | 11,10%                   | 10,82% | 10,55% | 10,29% | 10,04% | 9,80%    | 9,56%  | 9,33%  | 9,11% | 8,90% | 8,69% |
|                                      | 29,40 | 11,20%                   | 10,92% | 10,65% | 10,39% | 10,14% | 9,90%    | 9,66%  | 9,43%  | 9,21% | 8,99% | 8,78% |
|                                      | 29,65 | 11,31%                   | 11,03% | 10,76% | 10,49% | 10,24% | 10,00%   | 9,76%  | 9,53%  | 9,30% | 9,09% | 8,88% |
|                                      | 29,90 | 11,42%                   | 11,14% | 10,86% | 10,60% | 10,34% | 10,10%   | 9,86%  | 9,63%  | 9,40% | 9,18% | 8,97% |
|                                      | 30,15 | 11,53%                   | 11,24% | 10,97% | 10,70% | 10,44% | 10,20%   | 9,96%  | 9,72%  | 9,50% | 9,28% | 9,07% |
|                                      | 30,40 | 11,63%                   | 11,35% | 11,07% | 10,80% | 10,54% | 10,30%   | 10,05% | 9,82%  | 9,59% | 9,37% | 9,16% |
|                                      | 30,65 | 11,74%                   | 11,45% | 11,17% | 10,90% | 10,65% | 10,40%   | 10,15% | 9,92%  | 9,69% | 9,47% | 9,26% |
|                                      | 30,90 | 11,85%                   | 11,56% | 11,28% | 11,01% | 10,75% | 10,50%   | 10,25% | 10,01% | 9,79% | 9,56% | 9,35% |
|                                      | 31,15 | 11,95%                   | 11,66% | 11,38% | 11,11% | 10,85% | 10,60%   | 10,35% | 10,11% | 9,88% | 9,66% | 9,44% |
|                                      | 31,40 | 12,06%                   | 11,77% | 11,48% | 11,21% | 10,95% | 10,70%   | 10,44% | 10,21% | 9,98% | 9,75% | 9,53% |



## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 29-jun-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 2.600,00   | pesos                   | 8,39%         | 4,87x    | 100,00           | 100,00% | 1,20                  | 101,20        | 88,90%  | 5,750%           | 18-oct-2018      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: 28,90

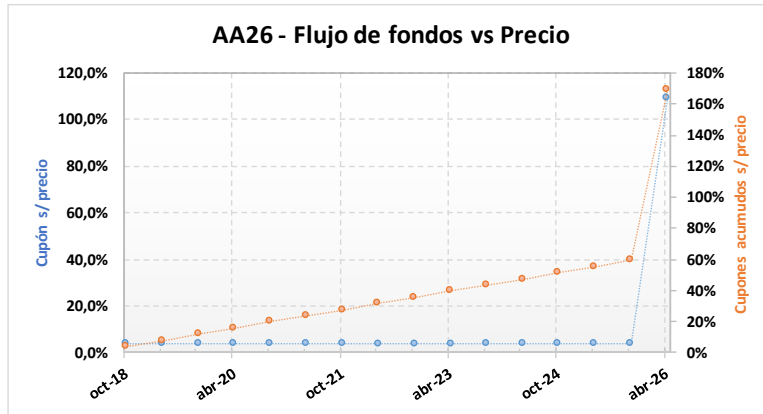


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |       |       |       |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|-------|-------|-------|-------|-------|
|                                      |       | 2.350                    | 2.400  | 2.450  | 2.500  | 2.550  | 2.600,00 | 2.650 | 2.700 | 2.750 | 2.800 | 2.850 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 26,40 | 8,63%                    | 8,16%  | 7,70%  | 7,26%  | 6,83%  | 6,41%    | 6,00% | 5,60% | 5,21% | 4,83% | 4,46% |
|                                      | 26,65 | 8,84%                    | 8,37%  | 7,91%  | 7,47%  | 7,03%  | 6,61%    | 6,20% | 5,80% | 5,41% | 5,03% | 4,66% |
|                                      | 26,90 | 9,05%                    | 8,58%  | 8,12%  | 7,67%  | 7,24%  | 6,82%    | 6,40% | 6,00% | 5,61% | 5,23% | 4,85% |
|                                      | 27,15 | 9,26%                    | 8,78%  | 8,32%  | 7,88%  | 7,44%  | 7,02%    | 6,60% | 6,20% | 5,81% | 5,42% | 5,05% |
|                                      | 27,40 | 9,46%                    | 8,99%  | 8,53%  | 8,08%  | 7,64%  | 7,22%    | 6,80% | 6,40% | 6,00% | 5,62% | 5,24% |
|                                      | 27,65 | 9,67%                    | 9,19%  | 8,73%  | 8,28%  | 7,84%  | 7,42%    | 7,00% | 6,59% | 6,20% | 5,81% | 5,43% |
|                                      | 27,90 | 9,87%                    | 9,40%  | 8,93%  | 8,48%  | 8,04%  | 7,61%    | 7,20% | 6,79% | 6,39% | 6,00% | 5,63% |
|                                      | 28,15 | 10,08%                   | 9,60%  | 9,13%  | 8,68%  | 8,24%  | 7,81%    | 7,39% | 6,98% | 6,58% | 6,20% | 5,82% |
|                                      | 28,40 | 10,28%                   | 9,80%  | 9,33%  | 8,88%  | 8,44%  | 8,00%    | 7,58% | 7,18% | 6,78% | 6,39% | 6,01% |
|                                      | 28,65 | 10,48%                   | 10,00% | 9,53%  | 9,07%  | 8,63%  | 8,20%    | 7,78% | 7,37% | 6,97% | 6,58% | 6,19% |
|                                      | 28,90 | 10,68%                   | 10,20% | 9,73%  | 9,27%  | 8,83%  | 8,39%    | 7,97% | 7,56% | 7,16% | 6,76% | 6,38% |
|                                      | 29,15 | 10,88%                   | 10,39% | 9,92%  | 9,46%  | 9,02%  | 8,58%    | 8,16% | 7,75% | 7,34% | 6,95% | 6,57% |
|                                      | 29,40 | 11,08%                   | 10,59% | 10,12% | 9,66%  | 9,21%  | 8,77%    | 8,35% | 7,94% | 7,53% | 7,14% | 6,75% |
|                                      | 29,65 | 11,27%                   | 10,79% | 10,31% | 9,85%  | 9,40%  | 8,96%    | 8,54% | 8,12% | 7,72% | 7,32% | 6,94% |
|                                      | 29,90 | 11,47%                   | 10,98% | 10,50% | 10,04% | 9,59%  | 9,15%    | 8,73% | 8,31% | 7,90% | 7,51% | 7,12% |
|                                      | 30,15 | 11,66%                   | 11,17% | 10,70% | 10,23% | 9,78%  | 9,34%    | 8,91% | 8,49% | 8,09% | 7,69% | 7,30% |
|                                      | 30,40 | 11,86%                   | 11,36% | 10,89% | 10,42% | 9,97%  | 9,53%    | 9,10% | 8,68% | 8,27% | 7,87% | 7,48% |
|                                      | 30,65 | 12,05%                   | 11,56% | 11,08% | 10,61% | 10,16% | 9,71%    | 9,28% | 8,86% | 8,45% | 8,05% | 7,66% |
|                                      | 30,90 | 12,24%                   | 11,75% | 11,26% | 10,80% | 10,34% | 9,90%    | 9,47% | 9,04% | 8,63% | 8,23% | 7,84% |
|                                      | 31,15 | 12,43%                   | 11,93% | 11,45% | 10,98% | 10,53% | 10,08%   | 9,65% | 9,23% | 8,81% | 8,41% | 8,02% |
|                                      | 31,40 | 12,62%                   | 12,12% | 11,64% | 11,17% | 10,71% | 10,26%   | 9,83% | 9,41% | 8,99% | 8,59% | 8,20% |

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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.738,28   | pesos                   | 8,88%         | 5,89x    | 100,00           | 100,00% | 1,48                  | 101,48        | 93,37%  | 7,500%           | 22-oct-2018      | 3,75 | 22-abr-2026  | 100,00 |             |

Tipo de cambio simulado: 28,90



| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                      |       | 2.610                    | 2.635  | 2.660  | 2.685  | 2.710  | 2.738,28 | 2.760  | 2.785  | 2.810 | 2.835 | 2.860 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 26,40 | 8,10%                    | 7,93%  | 7,76%  | 7,59%  | 7,42%  | 7,24%    | 7,10%  | 6,94%  | 6,78% | 6,62% | 6,47% |
|                                      | 26,65 | 8,28%                    | 8,10%  | 7,93%  | 7,76%  | 7,59%  | 7,41%    | 7,27%  | 7,10%  | 6,95% | 6,79% | 6,63% |
|                                      | 26,90 | 8,45%                    | 8,27%  | 8,10%  | 7,93%  | 7,76%  | 7,58%    | 7,43%  | 7,27%  | 7,11% | 6,95% | 6,80% |
|                                      | 27,15 | 8,62%                    | 8,44%  | 8,27%  | 8,10%  | 7,93%  | 7,74%    | 7,60%  | 7,44%  | 7,28% | 7,12% | 6,96% |
|                                      | 27,40 | 8,79%                    | 8,61%  | 8,44%  | 8,27%  | 8,10%  | 7,91%    | 7,77%  | 7,60%  | 7,44% | 7,28% | 7,13% |
|                                      | 27,65 | 8,95%                    | 8,78%  | 8,60%  | 8,43%  | 8,26%  | 8,07%    | 7,93%  | 7,77%  | 7,61% | 7,45% | 7,29% |
|                                      | 27,90 | 9,12%                    | 8,94%  | 8,77%  | 8,60%  | 8,43%  | 8,24%    | 8,09%  | 7,93%  | 7,77% | 7,61% | 7,45% |
|                                      | 28,15 | 9,29%                    | 9,11%  | 8,93%  | 8,76%  | 8,59%  | 8,40%    | 8,26%  | 8,09%  | 7,93% | 7,77% | 7,61% |
|                                      | 28,40 | 9,45%                    | 9,27%  | 9,10%  | 8,93%  | 8,75%  | 8,56%    | 8,42%  | 8,25%  | 8,09% | 7,93% | 7,77% |
|                                      | 28,65 | 9,62%                    | 9,44%  | 9,26%  | 9,09%  | 8,92%  | 8,72%    | 8,58%  | 8,41%  | 8,25% | 8,09% | 7,93% |
|                                      | 28,90 | 9,78%                    | 9,60%  | 9,42%  | 9,25%  | 9,08%  | 8,88%    | 8,74%  | 8,57%  | 8,41% | 8,25% | 8,09% |
|                                      | 29,15 | 9,94%                    | 9,76%  | 9,59%  | 9,41%  | 9,24%  | 9,04%    | 8,90%  | 8,73%  | 8,57% | 8,40% | 8,24% |
|                                      | 29,40 | 10,10%                   | 9,92%  | 9,75%  | 9,57%  | 9,40%  | 9,20%    | 9,06%  | 8,89%  | 8,72% | 8,56% | 8,40% |
|                                      | 29,65 | 10,26%                   | 10,08% | 9,91%  | 9,73%  | 9,56%  | 9,36%    | 9,21%  | 9,05%  | 8,88% | 8,72% | 8,56% |
|                                      | 29,90 | 10,42%                   | 10,24% | 10,06% | 9,89%  | 9,71%  | 9,52%    | 9,37%  | 9,20%  | 9,04% | 8,87% | 8,71% |
|                                      | 30,15 | 10,58%                   | 10,40% | 10,22% | 10,04% | 9,87%  | 9,67%    | 9,53%  | 9,36%  | 9,19% | 9,03% | 8,86% |
|                                      | 30,40 | 10,74%                   | 10,56% | 10,38% | 10,20% | 10,03% | 9,83%    | 9,68%  | 9,51%  | 9,34% | 9,18% | 9,02% |
|                                      | 30,65 | 10,90%                   | 10,72% | 10,54% | 10,36% | 10,18% | 9,98%    | 9,83%  | 9,67%  | 9,50% | 9,33% | 9,17% |
|                                      | 30,90 | 11,06%                   | 10,87% | 10,69% | 10,51% | 10,33% | 10,14%   | 9,99%  | 9,82%  | 9,65% | 9,48% | 9,32% |
|                                      | 31,15 | 11,21%                   | 11,03% | 10,85% | 10,67% | 10,49% | 10,29%   | 10,14% | 9,97%  | 9,80% | 9,63% | 9,47% |
|                                      | 31,40 | 11,37%                   | 11,18% | 11,00% | 10,82% | 10,64% | 10,44%   | 10,29% | 10,12% | 9,95% | 9,79% | 9,62% |

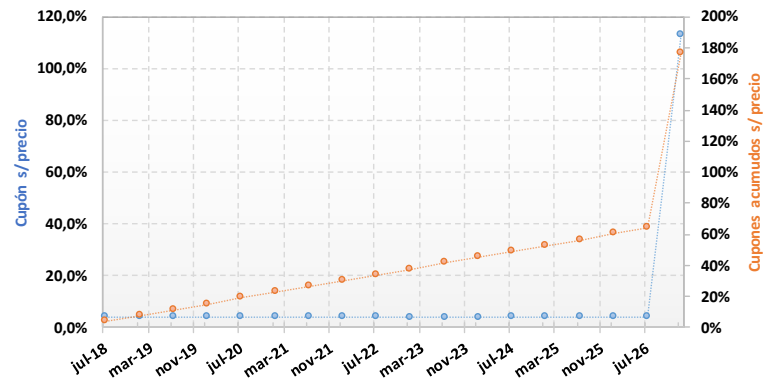


## A2E7 – Bonar 2027 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.645,00   | pesos                | 8,99%         | 6,27x    | 100,00           | 100,00% | 3,00               | 103,00        | 88,86%  | 6,875%        | 26-jul-2018      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 28,90

A2E7 - Flujo de fondos vs Precio



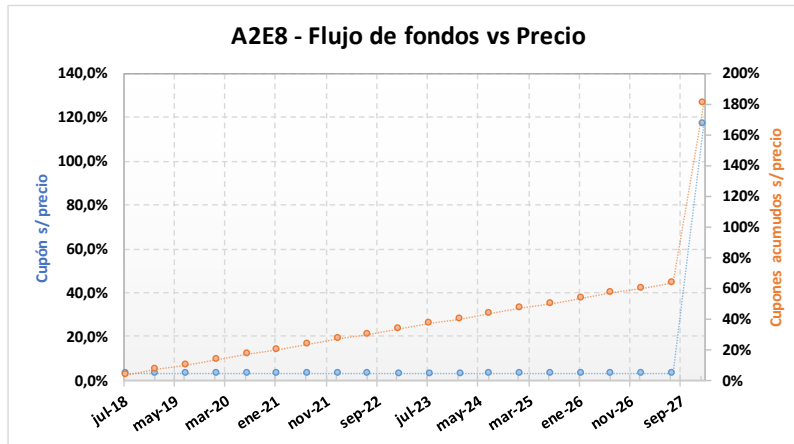
| -A2E7-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |       |       |       |       |
|----------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|-------|-------|-------|-------|
|                                  |       | 2.400                    | 2.450  | 2.500  | 2.550  | 2.600  | 2.645,00 | 2.700  | 2.750 | 2.800 | 2.850 | 2.900 |
| TIPO DE CAMBIO SIMULADO          | 26,40 | 9,11%                    | 8,75%  | 8,41%  | 8,07%  | 7,74%  | 7,45%    | 7,10%  | 6,80% | 6,50% | 6,21% | 5,93% |
|                                  | 26,65 | 9,28%                    | 8,92%  | 8,57%  | 8,23%  | 7,90%  | 7,61%    | 7,26%  | 6,95% | 6,66% | 6,36% | 6,08% |
|                                  | 26,90 | 9,44%                    | 9,08%  | 8,73%  | 8,39%  | 8,06%  | 7,76%    | 7,42%  | 7,11% | 6,81% | 6,52% | 6,23% |
|                                  | 27,15 | 9,60%                    | 9,24%  | 8,89%  | 8,55%  | 8,21%  | 7,92%    | 7,57%  | 7,26% | 6,96% | 6,67% | 6,38% |
|                                  | 27,40 | 9,77%                    | 9,40%  | 9,05%  | 8,70%  | 8,37%  | 8,08%    | 7,73%  | 7,42% | 7,12% | 6,82% | 6,53% |
|                                  | 27,65 | 9,93%                    | 9,56%  | 9,21%  | 8,86%  | 8,53%  | 8,23%    | 7,88%  | 7,57% | 7,27% | 6,97% | 6,68% |
|                                  | 27,90 | 10,09%                   | 9,72%  | 9,36%  | 9,02%  | 8,68%  | 8,39%    | 8,03%  | 7,72% | 7,42% | 7,12% | 6,83% |
|                                  | 28,15 | 10,25%                   | 9,88%  | 9,52%  | 9,17%  | 8,84%  | 8,54%    | 8,19%  | 7,87% | 7,57% | 7,27% | 6,98% |
|                                  | 28,40 | 10,40%                   | 10,04% | 9,68%  | 9,33%  | 8,99%  | 8,69%    | 8,34%  | 8,02% | 7,72% | 7,42% | 7,13% |
|                                  | 28,65 | 10,56%                   | 10,19% | 9,83%  | 9,48%  | 9,14%  | 8,84%    | 8,49%  | 8,17% | 7,87% | 7,57% | 7,28% |
|                                  | 28,90 | 10,72%                   | 10,35% | 9,99%  | 9,64%  | 9,29%  | 8,99%    | 8,64%  | 8,32% | 8,01% | 7,71% | 7,42% |
|                                  | 29,15 | 10,87%                   | 10,50% | 10,14% | 9,79%  | 9,45%  | 9,14%    | 8,79%  | 8,47% | 8,16% | 7,86% | 7,57% |
|                                  | 29,40 | 11,03%                   | 10,66% | 10,29% | 9,94%  | 9,60%  | 9,29%    | 8,94%  | 8,62% | 8,31% | 8,01% | 7,71% |
|                                  | 29,65 | 11,18%                   | 10,81% | 10,44% | 10,09% | 9,75%  | 9,44%    | 9,08%  | 8,76% | 8,45% | 8,15% | 7,85% |
|                                  | 29,90 | 11,34%                   | 10,96% | 10,60% | 10,24% | 9,89%  | 9,59%    | 9,23%  | 8,91% | 8,60% | 8,29% | 8,00% |
|                                  | 30,15 | 11,49%                   | 11,11% | 10,75% | 10,39% | 10,04% | 9,74%    | 9,37%  | 9,05% | 8,74% | 8,44% | 8,14% |
|                                  | 30,40 | 11,64%                   | 11,26% | 10,90% | 10,54% | 10,19% | 9,88%    | 9,52%  | 9,20% | 8,88% | 8,58% | 8,28% |
|                                  | 30,65 | 11,79%                   | 11,41% | 11,04% | 10,69% | 10,34% | 10,03%   | 9,66%  | 9,34% | 9,03% | 8,72% | 8,42% |
|                                  | 30,90 | 11,95%                   | 11,56% | 11,19% | 10,83% | 10,48% | 10,17%   | 9,81%  | 9,48% | 9,17% | 8,86% | 8,56% |
|                                  | 31,15 | 12,10%                   | 11,71% | 11,34% | 10,98% | 10,63% | 10,32%   | 9,95%  | 9,63% | 9,31% | 9,00% | 8,70% |
|                                  | 31,40 | 12,25%                   | 11,86% | 11,49% | 11,12% | 10,77% | 10,46%   | 10,09% | 9,77% | 9,45% | 9,14% | 8,84% |



## A2E8 – Bonar 2028 (Ley NY)

| Precio del | Moneda de  | TIREA en | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|----------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 29-jun-18  | cotización | pesos    |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.535,98   | pesos      | 8,34%    | 6,99x    | 100,00           | 100,00% | 2,81      | 102,81        | 85,35%  | 5,875%  | 11-jul-2018      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |

Tipo de cambio simulado: 28,90

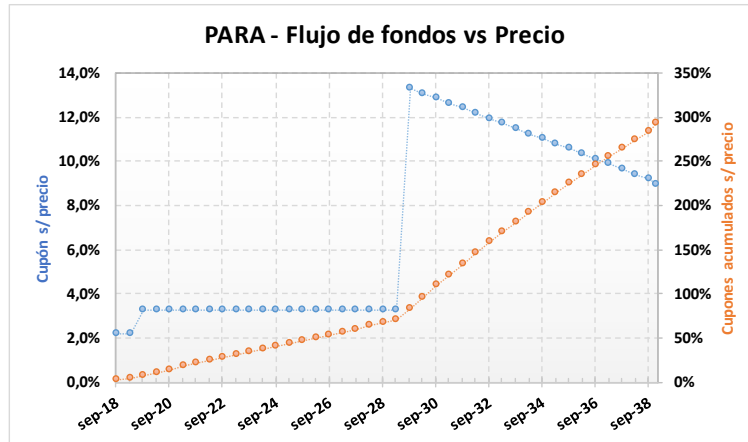


| -A2E8-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     |       | 2.285                    | 2.335        | 2.385        | 2.435        | 2.485        | 2.535,98     | 2.585        | 2.635        | 2.685        | 2.735        | 2.785        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 26,40 | 8,55%                    | 8,22%        | 7,89%        | 7,57%        | 7,27%        | <b>6,96%</b> | 6,67%        | 6,39%        | 6,11%        | 5,84%        | 5,58%        |
|                                     | 26,65 | 8,70%                    | 8,36%        | 8,04%        | 7,72%        | 7,41%        | <b>7,10%</b> | 6,82%        | 6,53%        | 6,25%        | 5,98%        | 5,72%        |
|                                     | 26,90 | 8,85%                    | 8,51%        | 8,18%        | 7,86%        | 7,55%        | <b>7,24%</b> | 6,96%        | 6,67%        | 6,39%        | 6,12%        | 5,85%        |
|                                     | 27,15 | 8,99%                    | 8,65%        | 8,32%        | 8,00%        | 7,69%        | <b>7,38%</b> | 7,09%        | 6,81%        | 6,53%        | 6,25%        | 5,99%        |
|                                     | 27,40 | 9,14%                    | 8,80%        | 8,47%        | 8,14%        | 7,83%        | <b>7,52%</b> | 7,23%        | 6,94%        | 6,66%        | 6,39%        | 6,12%        |
|                                     | 27,65 | 9,28%                    | 8,94%        | 8,61%        | 8,28%        | 7,97%        | <b>7,66%</b> | 7,37%        | 7,08%        | 6,80%        | 6,52%        | 6,26%        |
|                                     | 27,90 | 9,42%                    | 9,08%        | 8,75%        | 8,42%        | 8,11%        | <b>7,80%</b> | 7,51%        | 7,22%        | 6,93%        | 6,66%        | 6,39%        |
|                                     | 28,15 | 9,57%                    | 9,22%        | 8,89%        | 8,56%        | 8,25%        | <b>7,93%</b> | 7,64%        | 7,35%        | 7,07%        | 6,79%        | 6,52%        |
|                                     | 28,40 | 9,71%                    | 9,36%        | 9,03%        | 8,70%        | 8,38%        | <b>8,07%</b> | 7,78%        | 7,49%        | 7,20%        | 6,92%        | 6,65%        |
|                                     | 28,65 | 9,85%                    | 9,50%        | 9,16%        | 8,84%        | 8,52%        | <b>8,21%</b> | 7,91%        | 7,62%        | 7,33%        | 7,05%        | 6,78%        |
|                                     | 28,90 | <b>9,99%</b>             | <b>9,64%</b> | <b>9,30%</b> | <b>8,97%</b> | <b>8,66%</b> | <b>8,34%</b> | <b>8,04%</b> | <b>7,75%</b> | <b>7,46%</b> | <b>7,19%</b> | <b>6,91%</b> |
|                                     | 29,15 | 10,13%                   | 9,78%        | 9,44%        | 9,11%        | 8,79%        | <b>8,47%</b> | 8,18%        | 7,88%        | 7,60%        | 7,32%        | 7,04%        |
|                                     | 29,40 | 10,26%                   | 9,91%        | 9,57%        | 9,25%        | 8,92%        | <b>8,61%</b> | 8,31%        | 8,01%        | 7,73%        | 7,44%        | 7,17%        |
|                                     | 29,65 | 10,40%                   | 10,05%       | 9,71%        | 9,38%        | 9,06%        | <b>8,74%</b> | 8,44%        | 8,14%        | 7,86%        | 7,57%        | 7,30%        |
|                                     | 29,90 | 10,54%                   | 10,19%       | 9,85%        | 9,51%        | 9,19%        | <b>8,87%</b> | 8,57%        | 8,27%        | 7,98%        | 7,70%        | 7,43%        |
|                                     | 30,15 | 10,68%                   | 10,32%       | 9,98%        | 9,65%        | 9,32%        | <b>9,00%</b> | 8,70%        | 8,40%        | 8,11%        | 7,83%        | 7,55%        |
|                                     | 30,40 | 10,81%                   | 10,46%       | 10,11%       | 9,78%        | 9,45%        | <b>9,13%</b> | 8,83%        | 8,53%        | 8,24%        | 7,96%        | 7,68%        |
|                                     | 30,65 | 10,95%                   | 10,59%       | 10,25%       | 9,91%        | 9,58%        | <b>9,26%</b> | 8,96%        | 8,66%        | 8,37%        | 8,08%        | 7,80%        |
|                                     | 30,90 | 11,08%                   | 10,72%       | 10,38%       | 10,04%       | 9,71%        | <b>9,39%</b> | 9,09%        | 8,79%        | 8,49%        | 8,21%        | 7,93%        |
|                                     | 31,15 | 11,21%                   | 10,86%       | 10,51%       | 10,17%       | 9,84%        | <b>9,52%</b> | 9,21%        | 8,91%        | 8,62%        | 8,33%        | 8,05%        |
|                                     | 31,40 | 11,35%                   | 10,99%       | 10,64%       | 10,30%       | 9,97%        | <b>9,65%</b> | 9,34%        | 9,04%        | 8,74%        | 8,46%        | 8,17%        |

## 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 |
|-------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 29-jun-18   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 1.655,00    | pesos                   | 9,41%         | 10,52x   | 100,00           | 100,00% | 0,65                  | 100,65        | 56,90%  | 2,500%           | 30-sep-2018      | 1,25 | 30-sep-2029  | 5,00 |             |
| 31-dic-2038 |                         |               |          |                  |         |                       |               |         |                  |                  |      |              |      |             |

Tipo de cambio simulado: 28,90

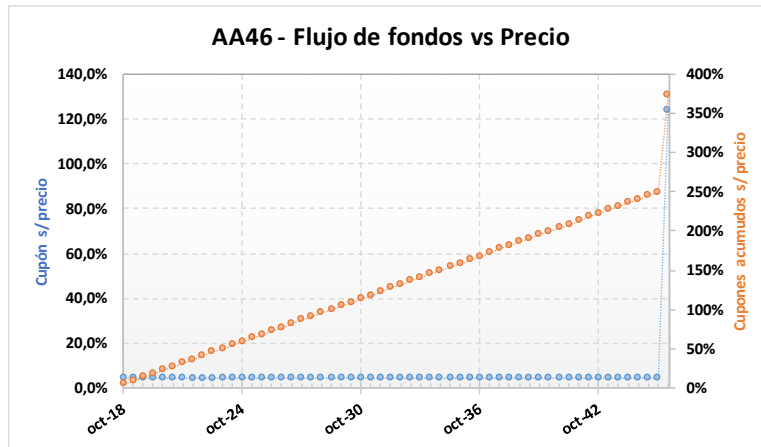


| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                       |       | 1.525                    | 1.550  | 1.575  | 1.600  | 1.625  | 1.655,00 | 1.675  | 1.700  | 1.725 | 1.750 | 1.775 |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 26,40 | 9,32%                    | 9,15%  | 8,98%  | 8,82%  | 8,67%  | 8,48%    | 8,36%  | 8,21%  | 8,07% | 7,93% | 7,79% |
|                                       | 26,65 | 9,41%                    | 9,24%  | 9,08%  | 8,92%  | 8,76%  | 8,58%    | 8,45%  | 8,31%  | 8,16% | 8,02% | 7,88% |
|                                       | 26,90 | 9,51%                    | 9,34%  | 9,18%  | 9,01%  | 8,86%  | 8,67%    | 8,55%  | 8,40%  | 8,25% | 8,11% | 7,97% |
|                                       | 27,15 | 9,61%                    | 9,44%  | 9,27%  | 9,11%  | 8,95%  | 8,76%    | 8,64%  | 8,49%  | 8,35% | 8,20% | 8,06% |
|                                       | 27,40 | 9,70%                    | 9,53%  | 9,37%  | 9,20%  | 9,04%  | 8,86%    | 8,73%  | 8,58%  | 8,44% | 8,29% | 8,15% |
|                                       | 27,65 | 9,80%                    | 9,63%  | 9,46%  | 9,30%  | 9,14%  | 8,95%    | 8,83%  | 8,68%  | 8,53% | 8,38% | 8,24% |
|                                       | 27,90 | 9,89%                    | 9,72%  | 9,56%  | 9,39%  | 9,23%  | 9,04%    | 8,92%  | 8,77%  | 8,62% | 8,48% | 8,33% |
|                                       | 28,15 | 9,99%                    | 9,82%  | 9,65%  | 9,48%  | 9,32%  | 9,13%    | 9,01%  | 8,86%  | 8,71% | 8,56% | 8,42% |
|                                       | 28,40 | 10,08%                   | 9,91%  | 9,74%  | 9,58%  | 9,41%  | 9,22%    | 9,10%  | 8,95%  | 8,80% | 8,65% | 8,51% |
|                                       | 28,65 | 10,18%                   | 10,00% | 9,83%  | 9,67%  | 9,51%  | 9,32%    | 9,19%  | 9,04%  | 8,89% | 8,74% | 8,60% |
|                                       | 28,90 | 10,27%                   | 10,10% | 9,93%  | 9,76%  | 9,60%  | 9,41%    | 9,28%  | 9,13%  | 8,98% | 8,83% | 8,69% |
|                                       | 29,15 | 10,36%                   | 10,19% | 10,02% | 9,85%  | 9,69%  | 9,50%    | 9,37%  | 9,22%  | 9,07% | 8,92% | 8,77% |
|                                       | 29,40 | 10,46%                   | 10,28% | 10,11% | 9,94%  | 9,78%  | 9,58%    | 9,46%  | 9,31%  | 9,15% | 9,01% | 8,86% |
|                                       | 29,65 | 10,55%                   | 10,37% | 10,20% | 10,03% | 9,87%  | 9,67%    | 9,55%  | 9,39%  | 9,24% | 9,09% | 8,95% |
|                                       | 29,90 | 10,64%                   | 10,46% | 10,29% | 10,12% | 9,96%  | 9,76%    | 9,64%  | 9,48%  | 9,33% | 9,18% | 9,03% |
|                                       | 30,15 | 10,73%                   | 10,55% | 10,38% | 10,21% | 10,04% | 9,85%    | 9,72%  | 9,57%  | 9,42% | 9,27% | 9,12% |
|                                       | 30,40 | 10,82%                   | 10,64% | 10,47% | 10,30% | 10,13% | 9,94%    | 9,81%  | 9,65%  | 9,50% | 9,35% | 9,20% |
|                                       | 30,65 | 10,91%                   | 10,73% | 10,56% | 10,39% | 10,22% | 10,02%   | 9,90%  | 9,74%  | 9,59% | 9,44% | 9,29% |
|                                       | 30,90 | 11,00%                   | 10,82% | 10,65% | 10,48% | 10,31% | 10,11%   | 9,98%  | 9,83%  | 9,67% | 9,52% | 9,37% |
|                                       | 31,15 | 11,09%                   | 10,91% | 10,73% | 10,56% | 10,39% | 10,20%   | 10,07% | 9,91%  | 9,76% | 9,61% | 9,46% |
|                                       | 31,40 | 11,18%                   | 11,00% | 10,82% | 10,65% | 10,48% | 10,28%   | 10,15% | 10,00% | 9,84% | 9,69% | 9,54% |

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

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.427,60   | pesos                   | 9,62%         | 10,40x   | 100,00           | 100,00% | 1,50                  | 101,50        | 82,76%  | 7,625%           | 22-oct-2018      | 3,81 | 22-abr-2046  | 100,00 |             |

Tipo de cambio simulado: 28,90



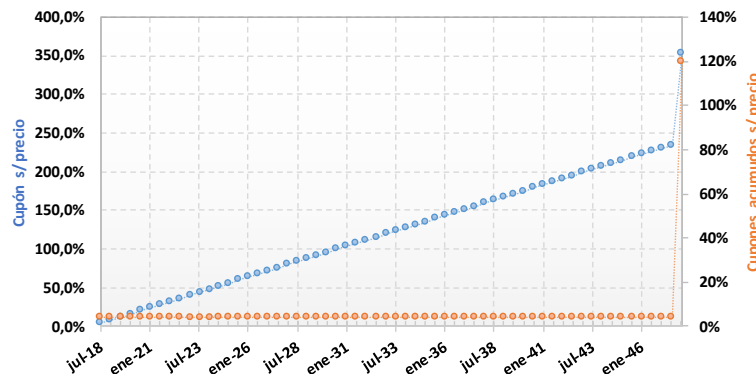
| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |       |       |       |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|-------|-------|-------|
|                                      |       | 2.175                    | 2.225  | 2.275  | 2.325  | 2.375  | 2.427,60 | 2.475  | 2.525  | 2.575 | 2.625 | 2.675 |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 26,40 | 9,83%                    | 9,59%  | 9,36%  | 9,13%  | 8,92%  | 8,70%    | 8,51%  | 8,32%  | 8,13% | 7,95% | 7,78% |
|                                      | 26,65 | 9,93%                    | 9,69%  | 9,45%  | 9,23%  | 9,01%  | 8,79%    | 8,60%  | 8,41%  | 8,22% | 8,04% | 7,87% |
|                                      | 26,90 | 10,03%                   | 9,79%  | 9,55%  | 9,32%  | 9,11%  | 8,89%    | 8,70%  | 8,50%  | 8,31% | 8,13% | 7,95% |
|                                      | 27,15 | 10,13%                   | 9,88%  | 9,65%  | 9,42%  | 9,20%  | 8,98%    | 8,79%  | 8,59%  | 8,40% | 8,22% | 8,04% |
|                                      | 27,40 | 10,23%                   | 9,98%  | 9,74%  | 9,52%  | 9,29%  | 9,07%    | 8,88%  | 8,68%  | 8,49% | 8,30% | 8,12% |
|                                      | 27,65 | 10,33%                   | 10,08% | 9,84%  | 9,61%  | 9,39%  | 9,16%    | 8,97%  | 8,77%  | 8,58% | 8,39% | 8,21% |
|                                      | 27,90 | 10,43%                   | 10,18% | 9,94%  | 9,71%  | 9,48%  | 9,26%    | 9,06%  | 8,86%  | 8,66% | 8,48% | 8,30% |
|                                      | 28,15 | 10,53%                   | 10,28% | 10,04% | 9,80%  | 9,58%  | 9,35%    | 9,15%  | 8,95%  | 8,75% | 8,56% | 8,38% |
|                                      | 28,40 | 10,63%                   | 10,38% | 10,13% | 9,90%  | 9,67%  | 9,44%    | 9,24%  | 9,04%  | 8,84% | 8,65% | 8,47% |
|                                      | 28,65 | 10,73%                   | 10,48% | 10,23% | 9,99%  | 9,76%  | 9,53%    | 9,33%  | 9,13%  | 8,93% | 8,74% | 8,55% |
|                                      | 28,90 | 10,83%                   | 10,57% | 10,32% | 10,08% | 9,85%  | 9,62%    | 9,42%  | 9,21%  | 9,01% | 8,82% | 8,64% |
|                                      | 29,15 | 10,93%                   | 10,67% | 10,42% | 10,18% | 9,95%  | 9,71%    | 9,51%  | 9,30%  | 9,10% | 8,91% | 8,72% |
|                                      | 29,40 | 11,03%                   | 10,77% | 10,52% | 10,27% | 10,04% | 9,80%    | 9,60%  | 9,39%  | 9,19% | 8,99% | 8,81% |
|                                      | 29,65 | 11,13%                   | 10,87% | 10,61% | 10,37% | 10,13% | 9,89%    | 9,69%  | 9,48%  | 9,28% | 9,08% | 8,89% |
|                                      | 29,90 | 11,23%                   | 10,96% | 10,71% | 10,46% | 10,22% | 9,99%    | 9,78%  | 9,57%  | 9,36% | 9,16% | 8,97% |
|                                      | 30,15 | 11,33%                   | 11,06% | 10,80% | 10,55% | 10,32% | 10,08%   | 9,87%  | 9,65%  | 9,45% | 9,25% | 9,06% |
|                                      | 30,40 | 11,43%                   | 11,16% | 10,90% | 10,65% | 10,41% | 10,17%   | 9,96%  | 9,74%  | 9,53% | 9,33% | 9,14% |
|                                      | 30,65 | 11,53%                   | 11,25% | 10,99% | 10,74% | 10,50% | 10,26%   | 10,04% | 9,83%  | 9,62% | 9,42% | 9,22% |
|                                      | 30,90 | 11,63%                   | 11,35% | 11,09% | 10,84% | 10,59% | 10,35%   | 10,13% | 9,92%  | 9,71% | 9,50% | 9,31% |
|                                      | 31,15 | 11,73%                   | 11,45% | 11,18% | 10,93% | 10,68% | 10,44%   | 10,22% | 10,00% | 9,79% | 9,59% | 9,39% |
|                                      | 31,40 | 11,82%                   | 11,55% | 11,28% | 11,02% | 10,78% | 10,53%   | 10,31% | 10,09% | 9,88% | 9,67% | 9,47% |

## AE48 – Bonar 2048 (Ley NY)

| Precio del | Moneda de<br>cotización | TIREA en<br>pesos | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                         |                   |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.500,00   | pesos                   | 8,59%             | 11,21x   | 100,00           | 100,00% | 3,28                  | 103,28        | 83,75%  | 6,875%           | 11-jul-2018      | 3,44 | 11-ene-2048  | 100,00 | 11-ene-2048 |

Tipo de cambio simulado: 28,90

AE48 - Flujo de fondos vs Precio



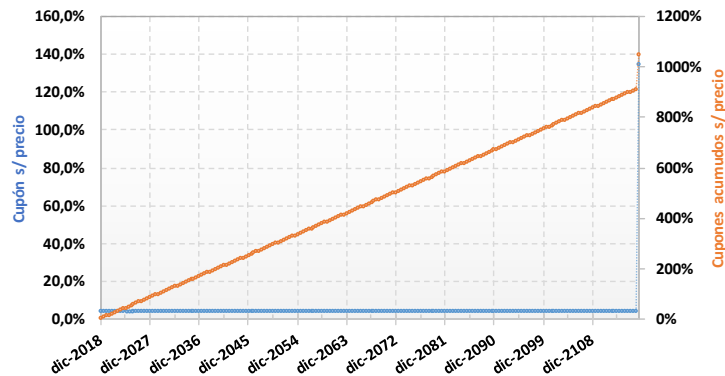
| -AE48-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |       |       |          |       |       |       |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|-------|-------|----------|-------|-------|-------|-------|-------|
|                                     |       | 2.250                    | 2.300  | 2.350  | 2.400 | 2.450 | 2.500,00 | 2.550 | 2.600 | 2.650 | 2.700 | 2.750 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 26,40 | 8,74%                    | 8,52%  | 8,32%  | 8,12% | 7,93% | 7,75%    | 7,57% | 7,40% | 7,23% | 7,07% | 6,91% |
|                                     | 26,65 | 8,83%                    | 8,62%  | 8,41%  | 8,21% | 8,02% | 7,83%    | 7,65% | 7,48% | 7,31% | 7,15% | 6,99% |
|                                     | 26,90 | 8,92%                    | 8,71%  | 8,50%  | 8,30% | 8,10% | 7,92%    | 7,74% | 7,56% | 7,40% | 7,23% | 7,07% |
|                                     | 27,15 | 9,02%                    | 8,80%  | 8,59%  | 8,39% | 8,19% | 8,00%    | 7,82% | 7,65% | 7,48% | 7,31% | 7,15% |
|                                     | 27,40 | 9,11%                    | 8,89%  | 8,68%  | 8,47% | 8,28% | 8,09%    | 7,91% | 7,73% | 7,56% | 7,39% | 7,23% |
|                                     | 27,65 | 9,20%                    | 8,98%  | 8,77%  | 8,56% | 8,36% | 8,17%    | 7,99% | 7,81% | 7,64% | 7,47% | 7,31% |
|                                     | 27,90 | 9,29%                    | 9,07%  | 8,85%  | 8,65% | 8,45% | 8,26%    | 8,07% | 7,89% | 7,72% | 7,55% | 7,39% |
|                                     | 28,15 | 9,38%                    | 9,16%  | 8,94%  | 8,74% | 8,53% | 8,34%    | 8,15% | 7,97% | 7,80% | 7,63% | 7,47% |
|                                     | 28,40 | 9,48%                    | 9,25%  | 9,03%  | 8,82% | 8,62% | 8,43%    | 8,24% | 8,06% | 7,88% | 7,71% | 7,55% |
|                                     | 28,65 | 9,57%                    | 9,34%  | 9,12%  | 8,91% | 8,71% | 8,51%    | 8,32% | 8,14% | 7,96% | 7,79% | 7,63% |
|                                     | 28,90 | 9,66%                    | 9,43%  | 9,21%  | 9,00% | 8,79% | 8,59%    | 8,40% | 8,22% | 8,04% | 7,87% | 7,70% |
|                                     | 29,15 | 9,75%                    | 9,52%  | 9,30%  | 9,08% | 8,88% | 8,68%    | 8,49% | 8,30% | 8,12% | 7,95% | 7,78% |
|                                     | 29,40 | 9,84%                    | 9,61%  | 9,38%  | 9,17% | 8,96% | 8,76%    | 8,57% | 8,38% | 8,20% | 8,03% | 7,86% |
|                                     | 29,65 | 9,93%                    | 9,70%  | 9,47%  | 9,25% | 9,05% | 8,84%    | 8,65% | 8,46% | 8,28% | 8,11% | 7,94% |
|                                     | 29,90 | 10,02%                   | 9,79%  | 9,56%  | 9,34% | 9,13% | 8,93%    | 8,73% | 8,54% | 8,36% | 8,18% | 8,01% |
|                                     | 30,15 | 10,12%                   | 9,88%  | 9,65%  | 9,43% | 9,21% | 9,01%    | 8,81% | 8,62% | 8,44% | 8,26% | 8,09% |
|                                     | 30,40 | 10,21%                   | 9,97%  | 9,73%  | 9,51% | 9,30% | 9,09%    | 8,90% | 8,70% | 8,52% | 8,34% | 8,17% |
|                                     | 30,65 | 10,30%                   | 10,05% | 9,82%  | 9,60% | 9,38% | 9,18%    | 8,98% | 8,78% | 8,60% | 8,42% | 8,24% |
|                                     | 30,90 | 10,39%                   | 10,14% | 9,91%  | 9,68% | 9,47% | 9,26%    | 9,06% | 8,86% | 8,68% | 8,50% | 8,32% |
|                                     | 31,15 | 10,48%                   | 10,23% | 10,00% | 9,77% | 9,55% | 9,34%    | 9,14% | 8,94% | 8,76% | 8,57% | 8,40% |
|                                     | 31,40 | 10,57%                   | 10,32% | 10,08% | 9,86% | 9,64% | 9,42%    | 9,22% | 9,02% | 8,84% | 8,65% | 8,47% |

## AC17 – Bonar 2117 (Ley NY)

| Precio del | Moneda de cotización | TIREA en pesos | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|----------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 29-jun-18  |                      |                |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.220,00   | pesos                | 9,50%          | 11,27x   | 100,00           | 100,00% | 0,10               | 100,10        | 76,74%  | 7,125%        | 28-dic-2018      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |

Tipo de cambio simulado: **28,90**

AC17 - Flujo de fondos vs Precio



| - AC17-<br>SENSIBILIDAD DE LA TIR |       | PRECIO EN PESOS SIMULADO |              |              |              |              |               |              |              |              |              |              |
|-----------------------------------|-------|--------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                   |       | 2.170                    | 2.180        | 2.190        | 2.200        | 2.210        | 2.220,00      | 2.230        | 2.240        | 2.250        | 2.260        | 2.270        |
| TIPO DE CAMBIO SIMULADO           | 26,40 | 8,86%                    | 8,82%        | 8,78%        | 8,74%        | 8,70%        | <b>8,66%</b>  | 8,62%        | 8,58%        | 8,54%        | 8,50%        | 8,46%        |
|                                   | 26,65 | 8,95%                    | 8,90%        | 8,86%        | 8,82%        | 8,78%        | <b>8,74%</b>  | 8,70%        | 8,66%        | 8,62%        | 8,58%        | 8,54%        |
|                                   | 26,90 | 9,03%                    | 8,99%        | 8,95%        | 8,91%        | 8,86%        | <b>8,82%</b>  | 8,78%        | 8,74%        | 8,70%        | 8,66%        | 8,63%        |
|                                   | 27,15 | 9,12%                    | 9,07%        | 9,03%        | 8,99%        | 8,95%        | <b>8,91%</b>  | 8,87%        | 8,83%        | 8,79%        | 8,75%        | 8,71%        |
|                                   | 27,40 | 9,20%                    | 9,16%        | 9,12%        | 9,08%        | 9,03%        | <b>8,99%</b>  | 8,95%        | 8,91%        | 8,87%        | 8,83%        | 8,79%        |
|                                   | 27,65 | 9,29%                    | 9,25%        | 9,20%        | 9,16%        | 9,12%        | <b>9,08%</b>  | 9,03%        | 8,99%        | 8,95%        | 8,91%        | 8,87%        |
|                                   | 27,90 | 9,38%                    | 9,33%        | 9,29%        | 9,24%        | 9,20%        | <b>9,16%</b>  | 9,12%        | 9,08%        | 9,03%        | 8,99%        | 8,95%        |
|                                   | 28,15 | 9,46%                    | 9,42%        | 9,37%        | 9,33%        | 9,29%        | <b>9,24%</b>  | 9,20%        | 9,16%        | 9,12%        | 9,08%        | 9,04%        |
|                                   | 28,40 | 9,55%                    | 9,50%        | 9,46%        | 9,41%        | 9,37%        | <b>9,33%</b>  | 9,28%        | 9,24%        | 9,20%        | 9,16%        | 9,12%        |
|                                   | 28,65 | 9,63%                    | 9,59%        | 9,54%        | 9,50%        | 9,45%        | <b>9,41%</b>  | 9,37%        | 9,33%        | 9,28%        | 9,24%        | 9,20%        |
|                                   | 28,90 | <b>9,72%</b>             | <b>9,67%</b> | <b>9,63%</b> | <b>9,58%</b> | <b>9,54%</b> | <b>9,50%</b>  | <b>9,45%</b> | <b>9,41%</b> | <b>9,37%</b> | <b>9,32%</b> | <b>9,28%</b> |
|                                   | 29,15 | 9,81%                    | 9,76%        | 9,71%        | 9,67%        | 9,62%        | <b>9,58%</b>  | 9,54%        | 9,49%        | 9,45%        | 9,41%        | 9,36%        |
|                                   | 29,40 | 9,89%                    | 9,85%        | 9,80%        | 9,75%        | 9,71%        | <b>9,66%</b>  | 9,62%        | 9,58%        | 9,53%        | 9,49%        | 9,45%        |
|                                   | 29,65 | 9,98%                    | 9,93%        | 9,88%        | 9,84%        | 9,79%        | <b>9,75%</b>  | 9,70%        | 9,66%        | 9,61%        | 9,57%        | 9,53%        |
|                                   | 29,90 | 10,06%                   | 10,02%       | 9,97%        | 9,92%        | 9,88%        | <b>9,83%</b>  | 9,79%        | 9,74%        | 9,70%        | 9,65%        | 9,61%        |
|                                   | 30,15 | 10,15%                   | 10,10%       | 10,06%       | 10,01%       | 9,96%        | <b>9,92%</b>  | 9,87%        | 9,83%        | 9,78%        | 9,74%        | 9,69%        |
|                                   | 30,40 | 10,24%                   | 10,19%       | 10,14%       | 10,09%       | 10,05%       | <b>10,00%</b> | 9,95%        | 9,91%        | 9,86%        | 9,82%        | 9,77%        |
|                                   | 30,65 | 10,32%                   | 10,27%       | 10,23%       | 10,18%       | 10,13%       | <b>10,08%</b> | 10,04%       | 9,99%        | 9,95%        | 9,90%        | 9,86%        |
|                                   | 30,90 | 10,41%                   | 10,36%       | 10,31%       | 10,26%       | 10,22%       | <b>10,17%</b> | 10,12%       | 10,08%       | 10,03%       | 9,98%        | 9,94%        |
|                                   | 31,15 | 10,50%                   | 10,45%       | 10,40%       | 10,35%       | 10,30%       | <b>10,25%</b> | 10,21%       | 10,16%       | 10,11%       | 10,07%       | 10,02%       |
|                                   | 31,40 | 10,58%                   | 10,53%       | 10,48%       | 10,43%       | 10,39%       | <b>10,34%</b> | 10,29%       | 10,24%       | 10,20%       | 10,15%       | 10,10%       |