



### PRECIOS EN DÓLARES

| Precios del<br>20-jul-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 |             |

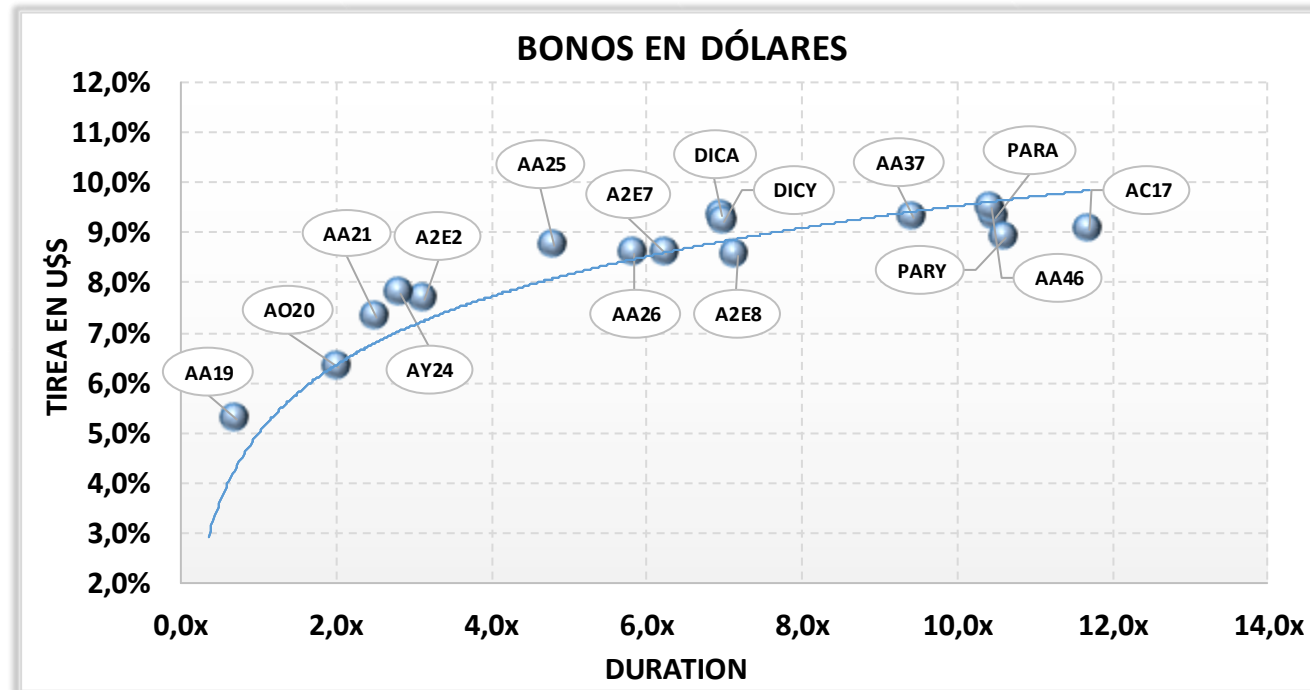
#### BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN DÓLARES

|       |        |      |       |       |        |         |      |        |         |        |             |      |             |        |             |
|-------|--------|------|-------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AN18D | 104,00 | u\$s | 1,38% | 0,4x  | 100,00 | 100,00% | 1,38 | 101,38 | 102,59% | 9,000% | 29-nov-2018 | 4,50 | 29-nov-2018 | 100,00 | 29-nov-2018 |
| AA19D | 102,35 | u\$s | 5,25% | 0,7x  | 100,00 | 100,00% | 1,60 | 101,60 | 100,74% | 6,250% | 22-oct-2018 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020D | 105,95 | u\$s | 6,30% | 2,0x  | 100,00 | 100,00% | 2,36 | 102,36 | 103,51% | 8,000% | 8-oct-2018  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21D | 101,00 | u\$s | 7,30% | 2,5x  | 100,00 | 100,00% | 1,76 | 101,76 | 99,26%  | 6,875% | 22-oct-2018 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24D | 104,95 | u\$s | 7,77% | 2,8x  | 100,00 | 100,00% | 1,87 | 101,87 | 103,02% | 8,750% | 7-nov-2018  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2D | 97,00  | u\$s | 7,66% | 3,1x  | 100,00 | 100,00% | 2,78 | 102,78 | 94,38%  | 5,625% | 26-jul-2018 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25D | 89,00  | u\$s | 8,74% | 4,8x  | 100,00 | 100,00% | 1,53 | 101,53 | 87,66%  | 5,750% | 18-oct-2018 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26D | 96,90  | u\$s | 8,56% | 5,9x  | 100,00 | 100,00% | 1,92 | 101,92 | 95,08%  | 7,500% | 22-oct-2018 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7D | 94,25  | u\$s | 8,57% | 6,2x  | 100,00 | 100,00% | 3,40 | 103,40 | 91,15%  | 6,875% | 26-jul-2018 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8D | 84,00  | u\$s | 8,56% | 7,2x  | 100,00 | 100,00% | 0,21 | 100,21 | 83,82%  | 5,875% | 11-ene-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICAD | 133,00 | u\$s | 9,34% | 7,0x  | 140,20 | 100,00% | 0,77 | 140,98 | 94,34%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICYD | 133,90 | u\$s | 9,23% | 7,0x  | 140,20 | 100,00% | 0,77 | 140,98 | 94,98%  | 8,280% | 31-dic-2018 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37D | 89,00  | u\$s | 9,28% | 9,5x  | 100,00 | 100,00% | 2,03 | 102,03 | 87,23%  | 7,625% | 18-oct-2018 | 3,81 | 18-abr-2037 | 100,00 | 18-abr-2037 |
| PARAD | 58,25  | u\$s | 9,28% | 10,5x | 100,00 | 100,00% | 0,79 | 100,79 | 57,79%  | 2,500% | 30-sep-2018 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| PARYD | 60,50  | u\$s | 8,89% | 10,6x | 100,00 | 100,00% | 0,79 | 100,79 | 60,02%  | 2,500% | 30-sep-2018 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46D | 85,50  | u\$s | 9,49% | 10,4x | 100,00 | 100,00% | 1,95 | 101,95 | 83,87%  | 7,625% | 22-oct-2018 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17D | 80,75  | u\$s | 9,07% | 11,7x | 100,00 | 100,00% | 0,51 | 100,51 | 80,34%  | 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 toma el último cierre.

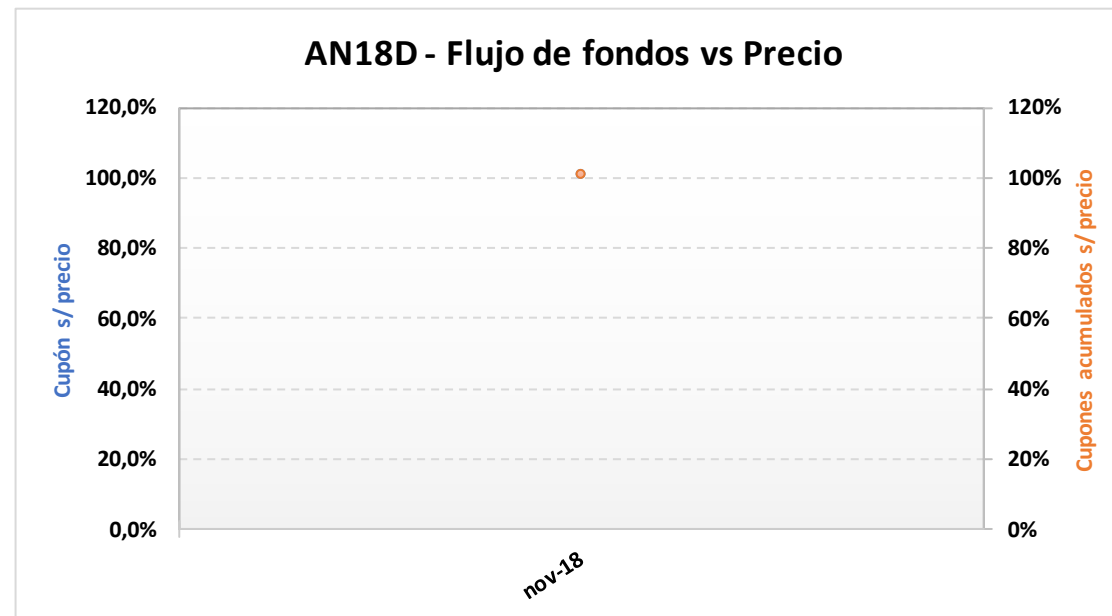
Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 24.07.2018





## AN18D – Bonar 2018

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 104,00     | u\$s                 | 1,38%         | 0,35x    | 100,00           | 100,00% | 1,38               | 101,38        | 102,59% | 9,000%        | 29-nov-2018      | 4,50 | 29-nov-2018  | 100,00 | 29-nov-2018 |

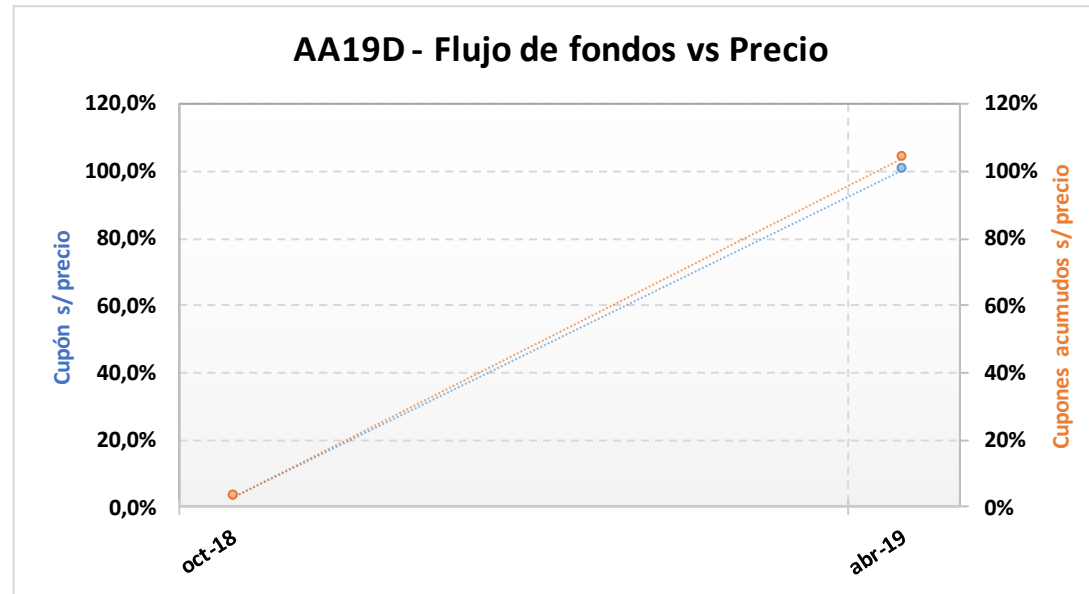


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 102,80        | 4,79%        | 0,35x        |
| 103,00        | 4,21%        | 0,35x        |
| 103,20        | 3,63%        | 0,35x        |
| 103,40        | 3,06%        | 0,35x        |
| 103,60        | 2,50%        | 0,35x        |
| 103,80        | 1,94%        | 0,35x        |
| <b>104,00</b> | <b>1,38%</b> | <b>0,35x</b> |
| 104,20        | 0,82%        | 0,35x        |
| 104,40        | 0,27%        | 0,35x        |
| 104,60        | -0,27%       | 0,35x        |
| 104,80        | -0,81%       | 0,35x        |
| 105,00        | -1,35%       | 0,35x        |
| 105,20        | -1,89%       | 0,35x        |

### AA19D – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 102,35     | u\$s                    | 5,25%         | 0,73x    | 100,00           | 100,00% | 1,60                  | 101,60        | 100,74% | 6,250%           | 22-oct-2018      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |



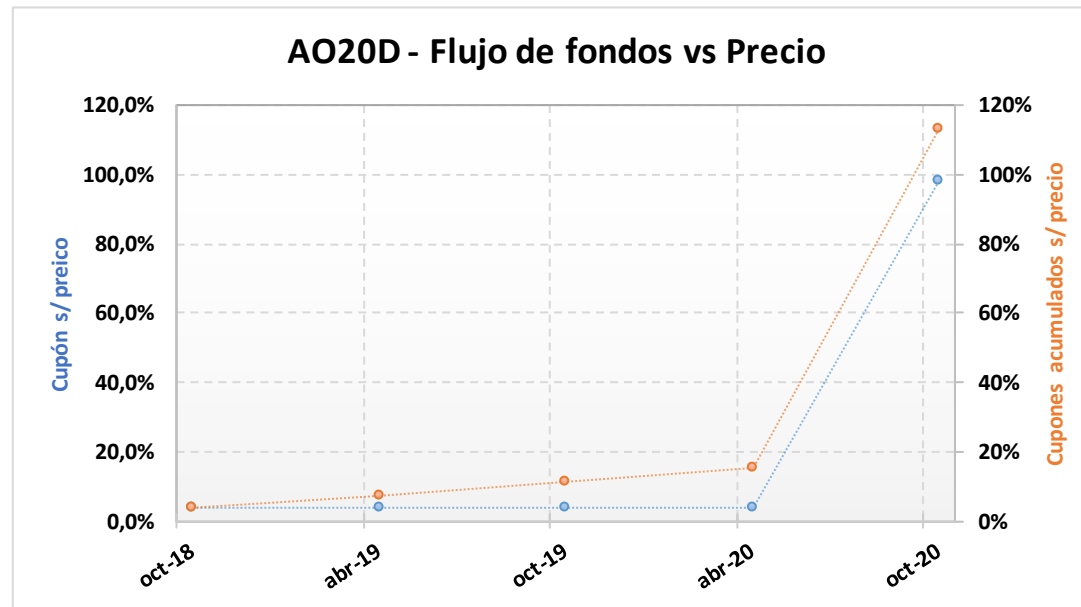
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 99,50         | 9,41%        | 0,73x        |
| 100,00        | 8,66%        | 0,73x        |
| 100,50        | 7,92%        | 0,73x        |
| 101,00        | 7,19%        | 0,73x        |
| 101,50        | 6,46%        | 0,73x        |
| 102,00        | 5,75%        | 0,73x        |
| <b>102,35</b> | <b>5,25%</b> | <b>0,73x</b> |
| 103,00        | 4,35%        | 0,73x        |
| 103,50        | 3,66%        | 0,73x        |
| 104,00        | 2,97%        | 0,73x        |
| 104,50        | 2,30%        | 0,73x        |
| 105,00        | 1,63%        | 0,73x        |
| 105,50        | 0,97%        | 0,73x        |



## AO20D – Bonar 2020

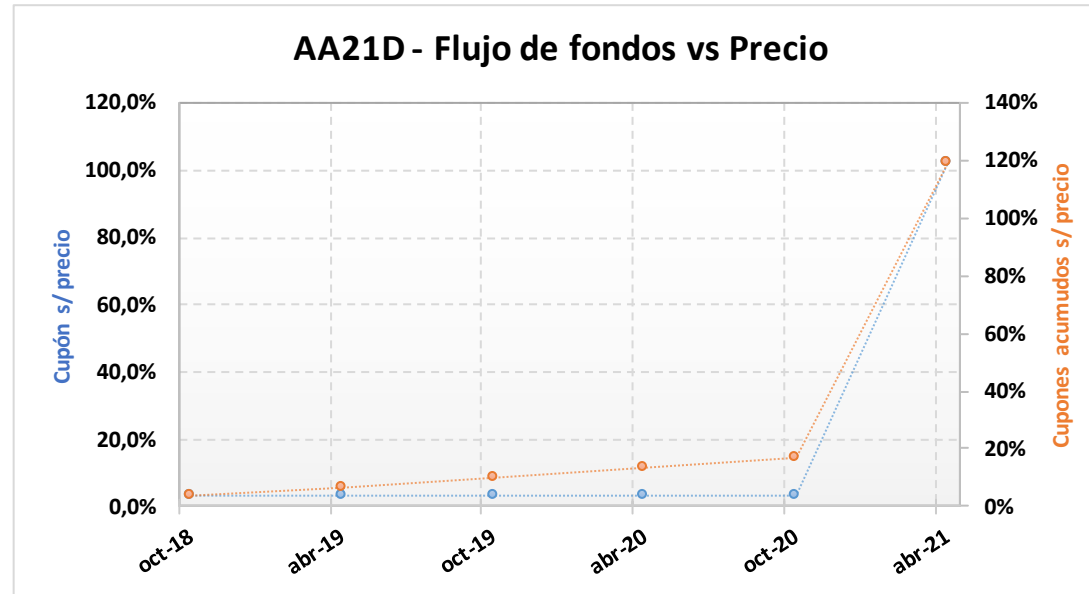
| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 20-jul-18  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 105,95     | u\$s       | 6,30%         | 2,03x    | 100,00           | 100,00% | 2,36      | 102,36        | 103,51% | 8,00%   | 8-oct-2018       | 4,00 | 8-oct-2020   | 100,00 |             |



| ANÁLISIS DE SENSIBILIDAD |              |              |
|--------------------------|--------------|--------------|
| PRECIO                   | TIREA        | DURATION     |
| 100,00                   | 9,38%        | 2,02x        |
| 101,00                   | 8,84%        | 2,02x        |
| 102,00                   | 8,32%        | 2,03x        |
| 103,00                   | 7,79%        | 2,03x        |
| 104,00                   | 7,28%        | 2,03x        |
| 105,00                   | 6,78%        | 2,03x        |
| <b>105,95</b>            | <b>6,30%</b> | <b>2,03x</b> |
| 107,00                   | 5,79%        | 2,03x        |
| 108,00                   | 5,31%        | 2,03x        |
| 109,00                   | 4,83%        | 2,03x        |
| 110,00                   | 4,36%        | 2,03x        |
| 111,00                   | 3,90%        | 2,04x        |
| 112,00                   | 3,44%        | 2,04x        |

### AA21D – 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 101,00     | u\$s                 | 7,30%         | 2,51x    | 100,00           | 100,00% | 1,76               | 101,76        | 99,26%  | 6,875%        | 22-oct-2018      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |



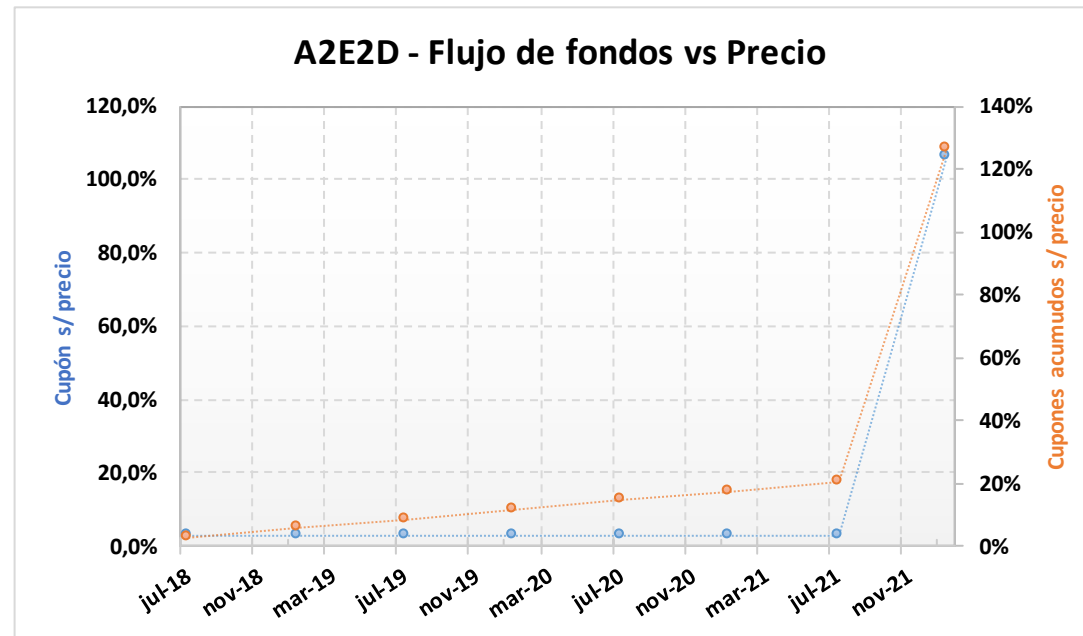
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 98,00         | 8,60%        | 2,50x        |
| 98,50         | 8,37%        | 2,50x        |
| 99,00         | 8,16%        | 2,51x        |
| 99,50         | 7,94%        | 2,51x        |
| 100,00        | 7,72%        | 2,51x        |
| 100,50        | 7,51%        | 2,51x        |
| <b>101,00</b> | <b>7,30%</b> | <b>2,51x</b> |
| 101,50        | 7,09%        | 2,51x        |
| 102,00        | 6,88%        | 2,51x        |
| 102,50        | 6,67%        | 2,51x        |
| 103,00        | 6,46%        | 2,51x        |
| 103,50        | 6,26%        | 2,51x        |
| 104,00        | 6,05%        | 2,51x        |



## A2E2D – Bonar 2022 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 97,00      | u\$s                 | 7,66%         | 3,13x    | 100,00           | 100,00% | 2,78               | 102,78        | 94,38%  | 5,625%        | 26-jul-2018      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |



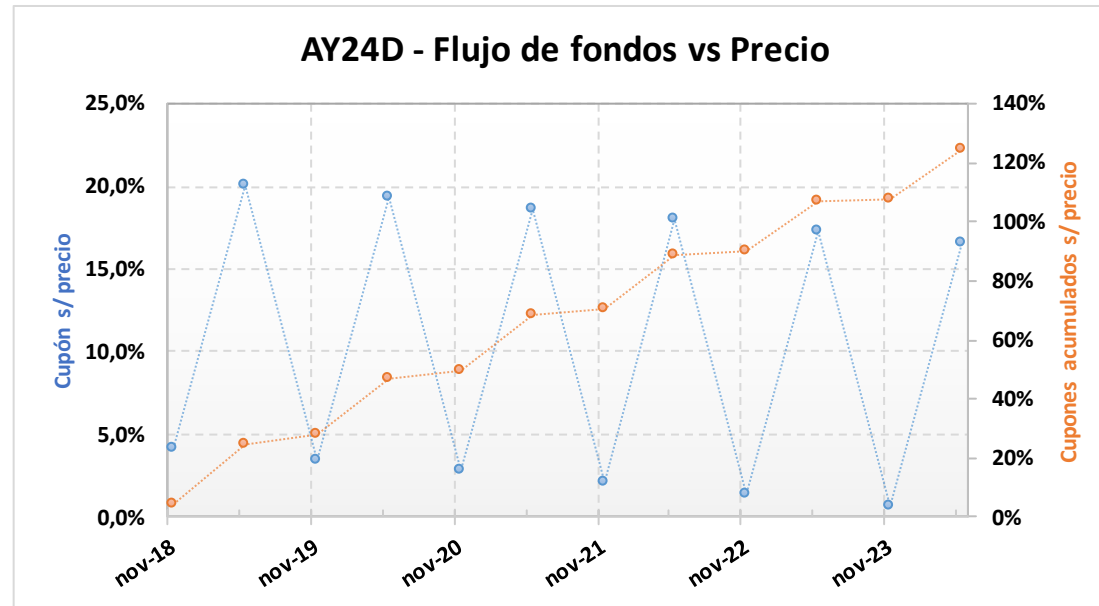
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 94,00        | 8,74%        | 3,13x        |
| 94,50        | 8,56%        | 3,13x        |
| 95,00        | 8,38%        | 3,13x        |
| 95,50        | 8,20%        | 3,13x        |
| 96,00        | 8,02%        | 3,13x        |
| 96,50        | 7,84%        | 3,13x        |
| <b>97,00</b> | <b>7,66%</b> | <b>3,13x</b> |
| 97,50        | 7,48%        | 3,14x        |
| 98,00        | 7,31%        | 3,14x        |
| 98,50        | 7,13%        | 3,14x        |
| 99,00        | 6,96%        | 3,14x        |
| 99,50        | 6,79%        | 3,14x        |
| 100,00       | 6,62%        | 3,14x        |



## AY24D – Bonar 2024

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 20-jul-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 104,95     | u\$s                    | 7,77%         | 2,82x    | 100,00           | 100,00% | 1,87                  | 101,87        | 103,02% | 8,750%           | 7-nov-2018       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |



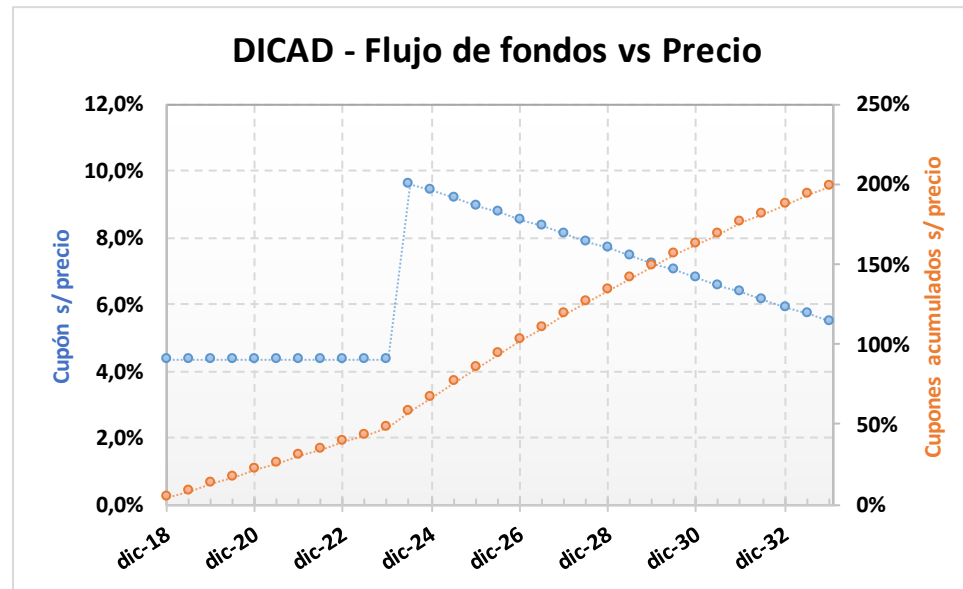
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 102,00        | 8,87%        | 2,79x        |
| 102,50        | 8,68%        | 2,79x        |
| 103,00        | 8,49%        | 2,80x        |
| 103,50        | 8,31%        | 2,80x        |
| 104,00        | 8,12%        | 2,81x        |
| 104,50        | 7,94%        | 2,81x        |
| <b>104,95</b> | <b>7,77%</b> | <b>2,82x</b> |
| 105,50        | 7,57%        | 2,82x        |
| 106,00        | 7,39%        | 2,83x        |
| 106,50        | 7,21%        | 2,83x        |
| 107,00        | 7,04%        | 2,84x        |
| 107,50        | 6,86%        | 2,84x        |
| 108,00        | 6,69%        | 2,84x        |



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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 133,00     | u\$s                 | 9,34%         | 6,98x    | 140,20           | 100,00% | 0,77               | 140,98        | 94,34%  | 8,280%        | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |



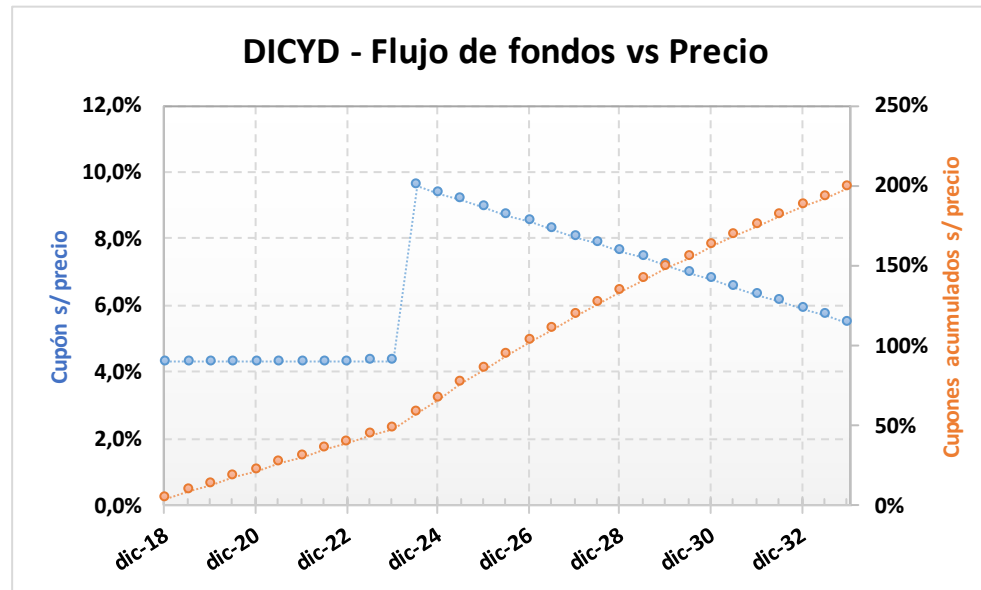
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|               |              |              |
|---------------|--------------|--------------|
| 127,00        | 10,07%       | 6,87x        |
| 128,00        | 9,95%        | 6,89x        |
| 129,00        | 9,82%        | 6,91x        |
| 130,00        | 9,70%        | 6,93x        |
| 131,00        | 9,58%        | 6,95x        |
| 132,00        | 9,46%        | 6,96x        |
| <b>133,00</b> | <b>9,34%</b> | <b>6,98x</b> |
| 134,00        | 9,22%        | 7,00x        |
| 135,00        | 9,11%        | 7,02x        |
| 136,00        | 8,99%        | 7,03x        |
| 137,00        | 8,88%        | 7,05x        |
| 138,00        | 8,77%        | 7,07x        |
| 139,00        | 8,66%        | 7,08x        |



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

| Precio del | Moneda de<br>cotización | TIREA en u\$ | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|-------------------------|--------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 20-jul-18  |                         |              |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 133,90     | u\$s                    | 9,23%        | 7,00x    | 140,20           | 100,00% | 0,77                  | 140,98        | 94,98%  | 8,280%           | 31-dic-2018      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |



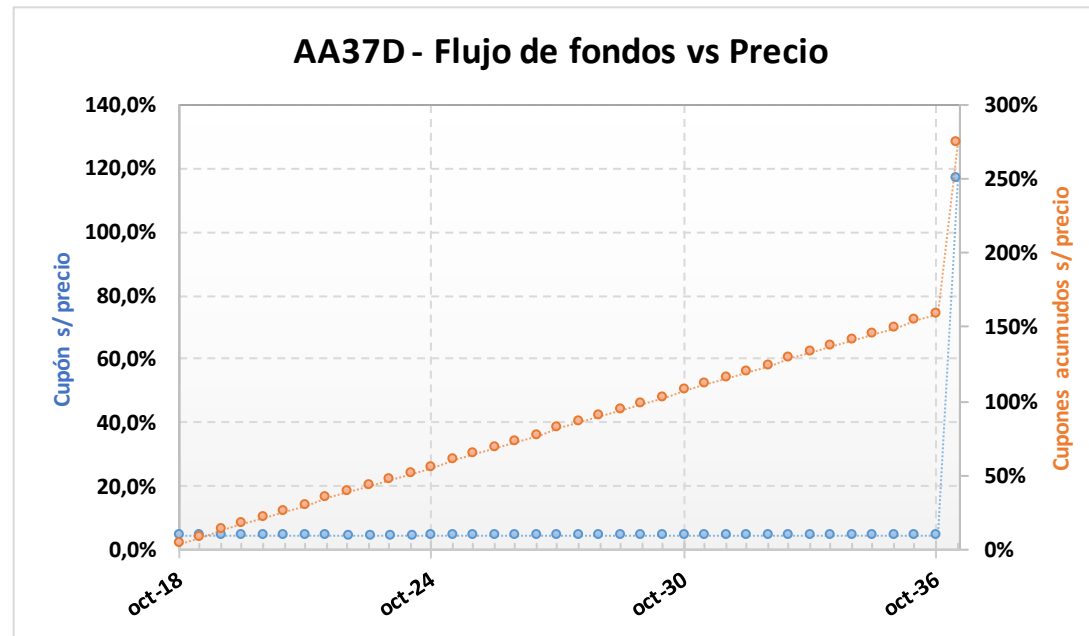
### ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

|               |              |              |
|---------------|--------------|--------------|
| 122,00        | 10,72%       | 6,78x        |
| 124,00        | 10,46%       | 6,81x        |
| 126,00        | 10,20%       | 6,85x        |
| 128,00        | 9,95%        | 6,89x        |
| 130,00        | 9,70%        | 6,93x        |
| 132,00        | 9,46%        | 6,96x        |
| <b>133,90</b> | <b>9,23%</b> | <b>7,00x</b> |
| 136,00        | 8,99%        | 7,03x        |
| 138,00        | 8,77%        | 7,07x        |
| 140,00        | 8,55%        | 7,10x        |
| 142,00        | 8,33%        | 7,13x        |
| 144,00        | 8,12%        | 7,17x        |
| 146,00        | 7,91%        | 7,20x        |

## AA37D – Bonos de la Nación Argentina en U\$S 7.625% - VTO. 2037

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 89,00      | u\$s                 | 9,28%         | 9,45x    | 100,00           | 100,00% | 2,03               | 102,03        | 87,23%  | 7,625%        | 18-oct-2018      | 3,81 | 18-abr-2037  | 100,00 |             |



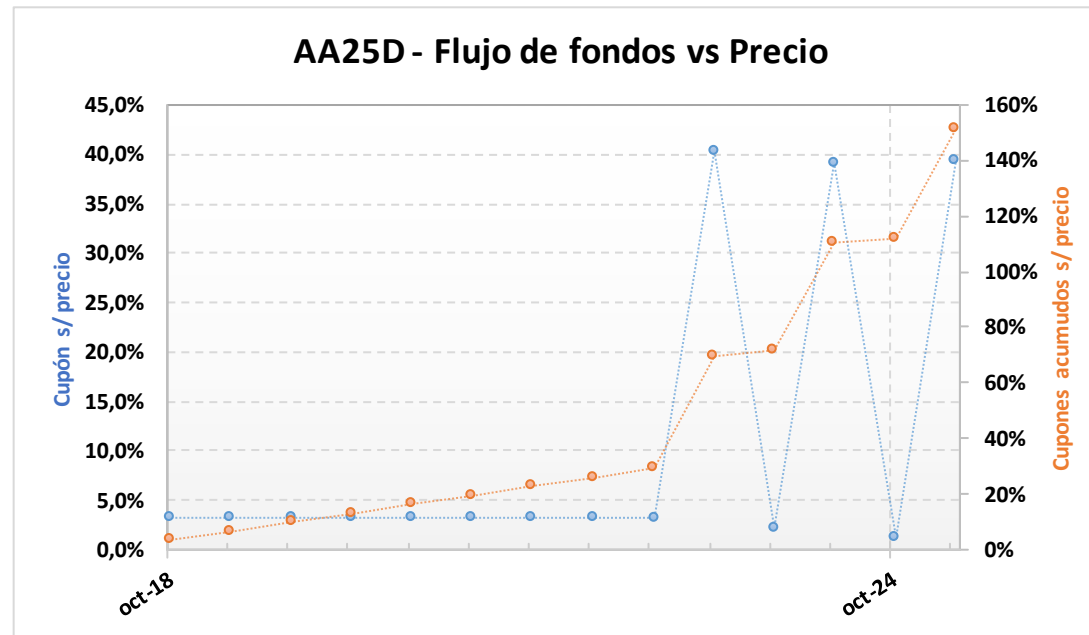
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 80,00        | 10,55%       | 8,95x        |
| 81,50        | 10,33%       | 9,04x        |
| 83,00        | 10,11%       | 9,12x        |
| 84,50        | 9,89%        | 9,21x        |
| 86,00        | 9,68%        | 9,29x        |
| 87,50        | 9,48%        | 9,37x        |
| <b>89,00</b> | <b>9,28%</b> | <b>9,45x</b> |
| 90,50        | 9,09%        | 9,53x        |
| 92,00        | 8,90%        | 9,61x        |
| 93,50        | 8,72%        | 9,68x        |
| 95,00        | 8,54%        | 9,75x        |
| 96,50        | 8,37%        | 9,82x        |
| 98,00        | 8,20%        | 9,89x        |



## AA25D – 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 20-jul-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 89,00      | u\$s                    | 8,74%         | 4,80x    | 100,00           | 100,00% | 1,53                  | 101,53        | 87,66%  | 5,750%           | 18-oct-2018      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

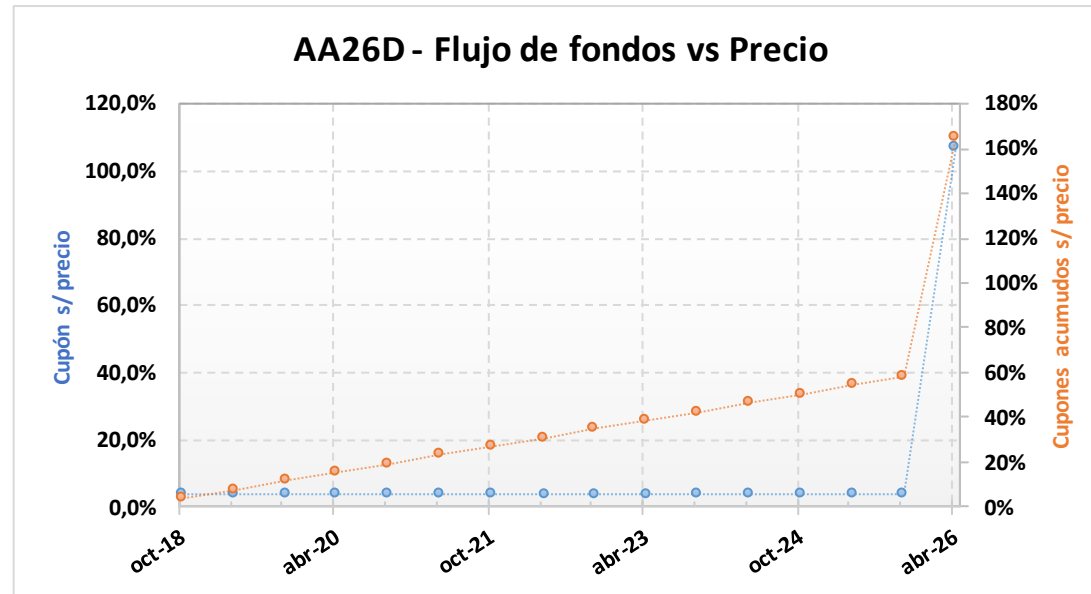


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 84,50        | 9,92%        | 4,77x        |
| 85,25        | 9,72%        | 4,78x        |
| 86,00        | 9,52%        | 4,78x        |
| 86,75        | 9,32%        | 4,79x        |
| 87,50        | 9,13%        | 4,79x        |
| 88,25        | 8,93%        | 4,80x        |
| <b>89,00</b> | <b>8,74%</b> | <b>4,80x</b> |
| 89,75        | 8,55%        | 4,81x        |
| 90,50        | 8,36%        | 4,82x        |
| 91,25        | 8,18%        | 4,82x        |
| 92,00        | 7,99%        | 4,83x        |
| 92,75        | 7,81%        | 4,83x        |
| 93,50        | 7,63%        | 4,84x        |

## AA26D – Bono internacional de la Rep. Arg. en u\$s 7.5% - 2026

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 96,90      | u\$s                 | 8,56%         | 5,85x    | 100,00           | 100,00% | 1,92               | 101,92        | 95,08%  | 7,500%        | 22-oct-2018      | 3,75 | 22-abr-2026  | 100,00 |             |



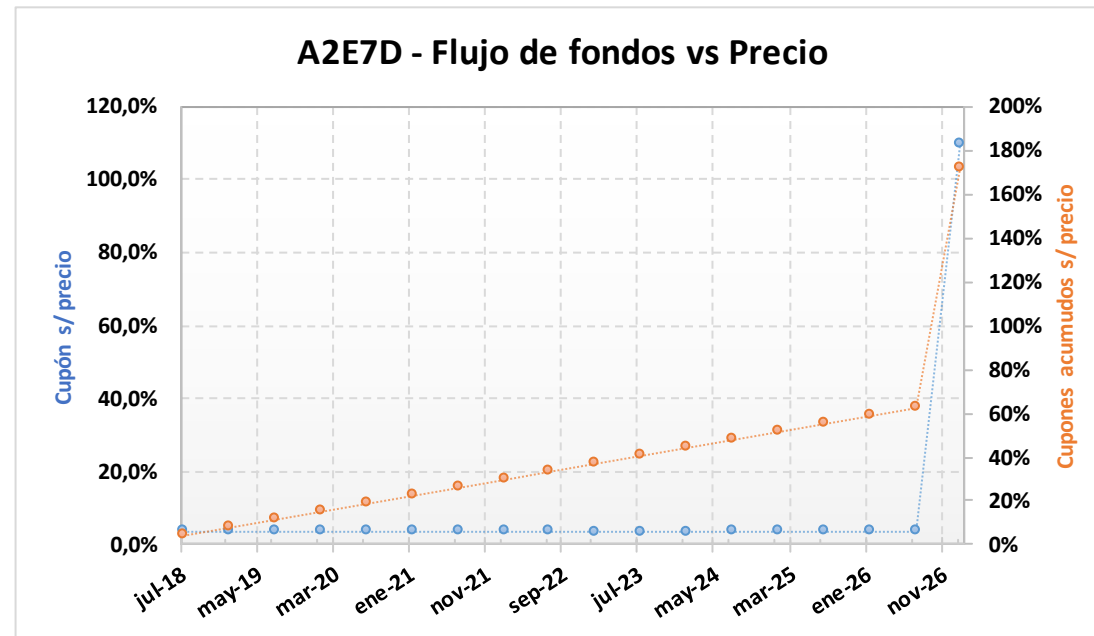
| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 95,50        | 8,83%        | 5,83x        |
| 95,75        | 8,78%        | 5,84x        |
| 96,00        | 8,73%        | 5,84x        |
| 96,25        | 8,68%        | 5,84x        |
| 96,50        | 8,64%        | 5,85x        |
| 96,75        | 8,59%        | 5,85x        |
| <b>96,90</b> | <b>8,56%</b> | <b>5,85x</b> |
| 97,25        | 8,49%        | 5,85x        |
| 97,50        | 8,44%        | 5,86x        |
| 97,75        | 8,40%        | 5,86x        |
| 98,00        | 8,35%        | 5,86x        |
| 98,25        | 8,30%        | 5,87x        |
| 98,50        | 8,26%        | 5,87x        |



## A2E7D – 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 94,25      | u\$s                 | 8,57%         | 6,24x    | 100,00           | 100,00% | 3,40               | 103,40        | 91,15%  | 6,875%        | 26-jul-2018      | 3,44 | 26-ene-2027  | 100,00 |             |

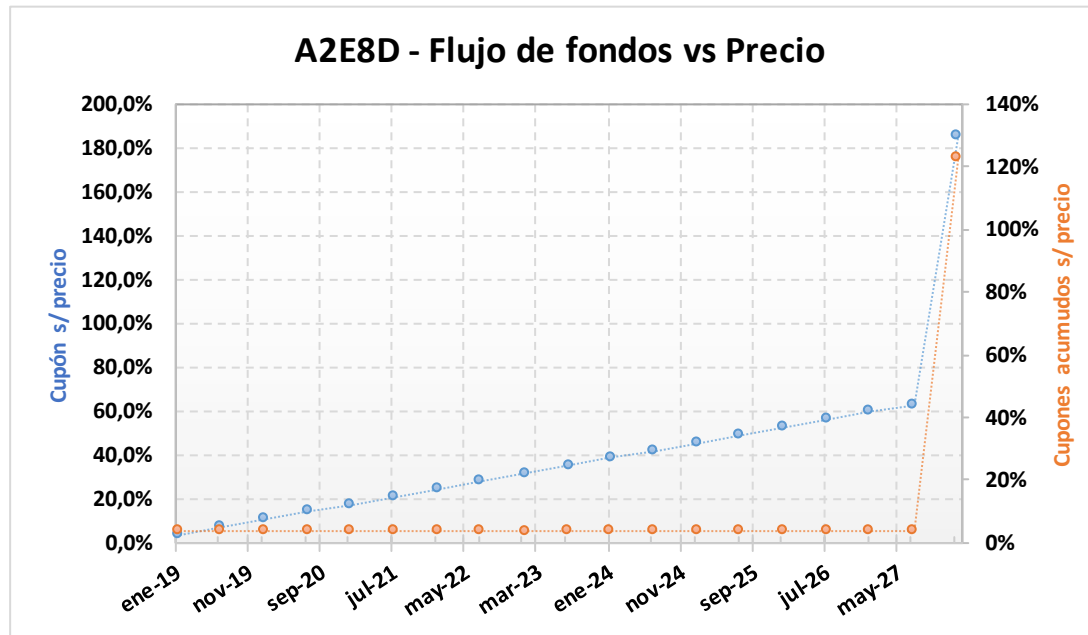


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 88,25        | 9,73%        | 6,15x        |
| 89,25        | 9,53%        | 6,16x        |
| 90,25        | 9,33%        | 6,18x        |
| 91,25        | 9,13%        | 6,20x        |
| 92,25        | 8,94%        | 6,21x        |
| 93,25        | 8,75%        | 6,23x        |
| <b>94,25</b> | <b>8,57%</b> | <b>6,24x</b> |
| 95,25        | 8,38%        | 6,26x        |
| 96,25        | 8,20%        | 6,27x        |
| 97,25        | 8,03%        | 6,29x        |
| 98,25        | 7,85%        | 6,30x        |
| 99,25        | 7,68%        | 6,31x        |
| 100,25       | 7,51%        | 6,33x        |

## A2E8D – Bonar 2028 (Ley NY)

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 84,00      | u\$s                    | 8,56%         | 7,16x    | 100,00           | 100,00% | 0,21                  | 100,21        | 83,82%  | 5,875%           | 11-ene-2019      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |

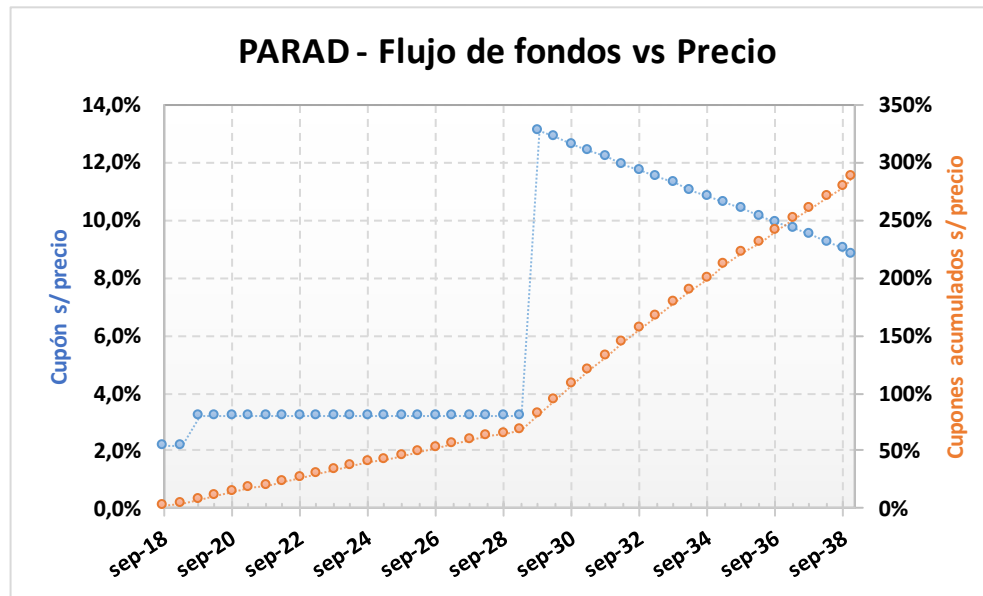


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |              |
|--------------|--------------|--------------|
| 78,00        | 9,69%        | 7,05x        |
| 79,00        | 9,50%        | 7,07x        |
| 80,00        | 9,30%        | 7,09x        |
| 81,00        | 9,11%        | 7,11x        |
| 82,00        | 8,92%        | 7,12x        |
| 83,00        | 8,74%        | 7,14x        |
| <b>84,00</b> | <b>8,56%</b> | <b>7,16x</b> |
| 85,00        | 8,38%        | 7,17x        |
| 86,00        | 8,20%        | 7,19x        |
| 87,00        | 8,03%        | 7,20x        |
| 88,00        | 7,86%        | 7,22x        |
| 89,00        | 7,69%        | 7,23x        |
| 90,00        | 7,52%        | 7,25x        |

## PARAD – Bono Par en dólares (ley argentina)

| Precio del<br>20-jul-18 | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
|                         |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 58,25                   | u\$s                    | 9,28%         | 10,50x   | 100,00           | 100,00% | 0,79                  | 100,79        | 57,79%  | 2,500%           | 30-sep-2018      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

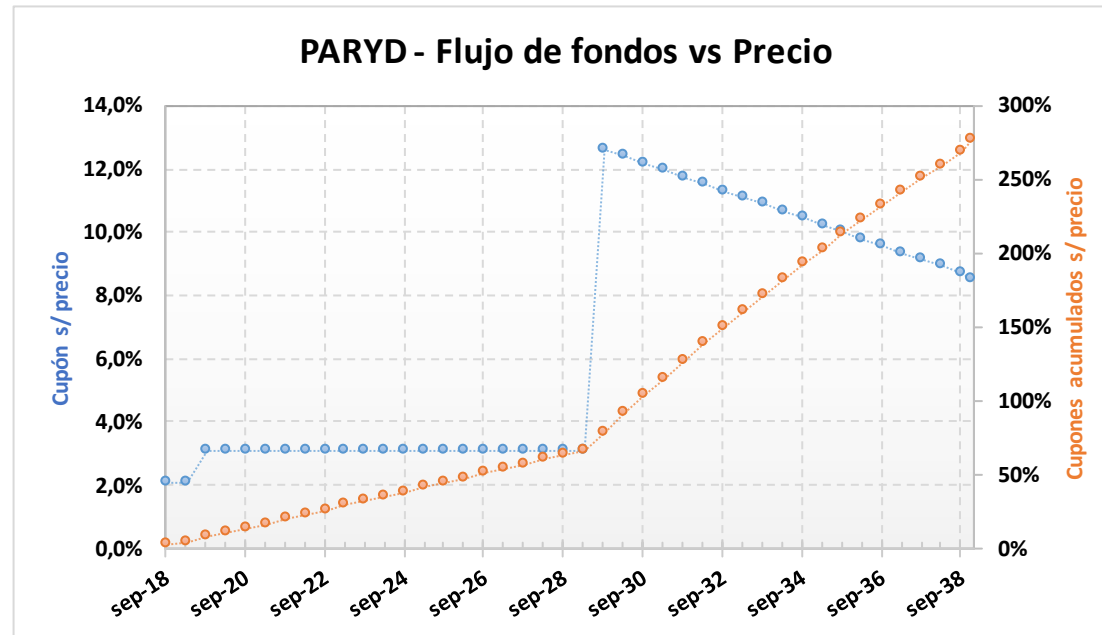


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 55,25        | 9,84%        | 10,33x        |
| 55,75        | 9,74%        | 10,35x        |
| 56,25        | 9,65%        | 10,38x        |
| 56,75        | 9,55%        | 10,41x        |
| 57,25        | 9,46%        | 10,44x        |
| 57,75        | 9,37%        | 10,47x        |
| <b>58,25</b> | <b>9,28%</b> | <b>10,50x</b> |
| 58,75        | 9,19%        | 10,52x        |
| 59,25        | 9,11%        | 10,55x        |
| 59,75        | 9,02%        | 10,58x        |
| 60,25        | 8,93%        | 10,60x        |
| 60,75        | 8,85%        | 10,63x        |
| 61,25        | 8,76%        | 10,65x        |

## PARYD – Bono Par en dólares (ley NY)

| Precio del<br>20-jul-18 | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |      | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
|                         |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 60,50                   | u\$s                    | 8,89%         | 10,62x   | 100,00           | 100,00% | 0,79                  | 100,79        | 60,02%  | 2,500%           | 30-sep-2018      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

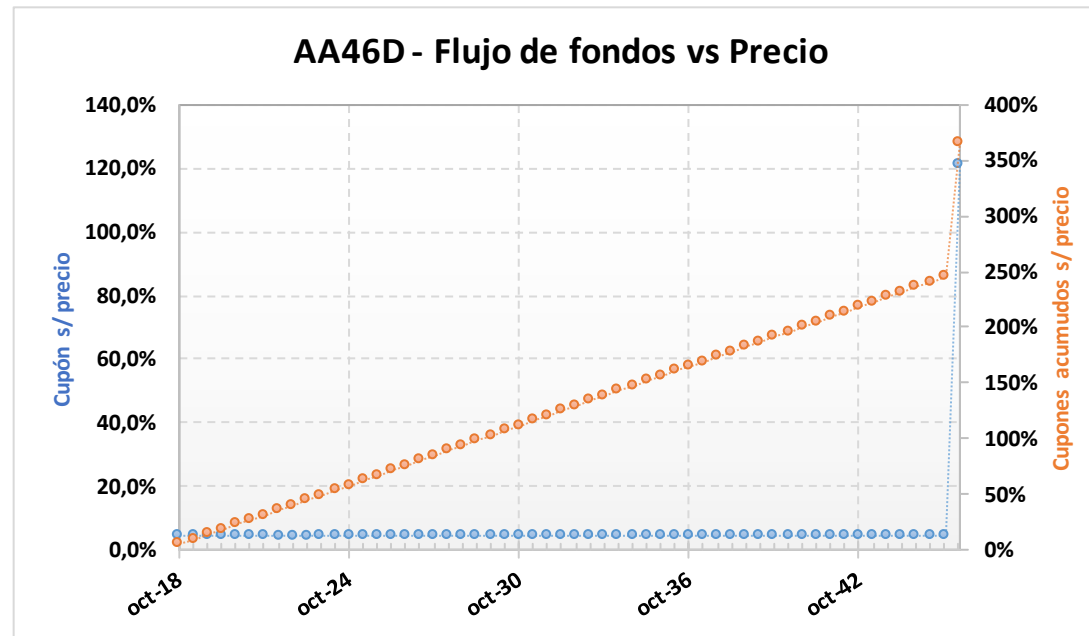


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 57,50        | 9,42%        | 10,45x        |
| 58,00        | 9,33%        | 10,48x        |
| 58,50        | 9,24%        | 10,51x        |
| 59,00        | 9,15%        | 10,54x        |
| 59,50        | 9,06%        | 10,56x        |
| 60,00        | 8,98%        | 10,59x        |
| <b>60,50</b> | <b>8,89%</b> | <b>10,62x</b> |
| 61,00        | 8,81%        | 10,64x        |
| 61,50        | 8,72%        | 10,67x        |
| 62,00        | 8,64%        | 10,69x        |
| 62,50        | 8,56%        | 10,72x        |
| 63,00        | 8,48%        | 10,74x        |
| 63,50        | 8,40%        | 10,77x        |

## AA46D – Bono internacional de la Rep. Arg. en u\$s 7.625% - 2046

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 85,50      | u\$s                 | 9,49%         | 10,43x   | 100,00           | 100,00% | 1,95               | 101,95        | 83,87%  | 7,625%        | 22-oct-2018      | 3,81 | 22-abr-2046  | 100,00 |             |

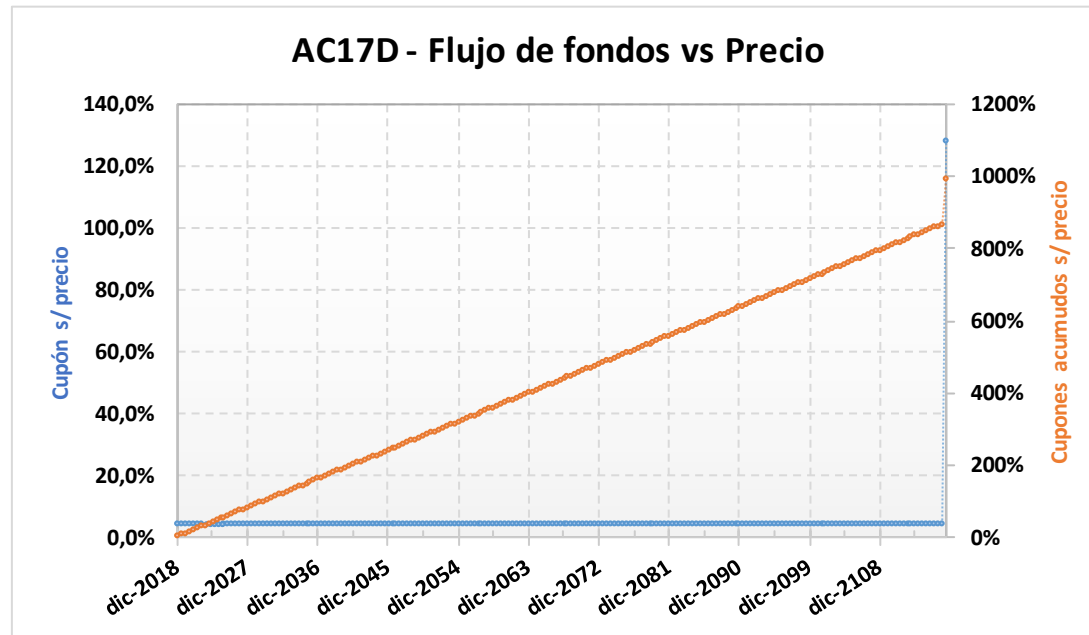


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 79,50        | 10,28%       | 9,91x         |
| 80,50        | 10,14%       | 10,00x        |
| 81,50        | 10,00%       | 10,09x        |
| 82,50        | 9,87%        | 10,18x        |
| 83,50        | 9,74%        | 10,26x        |
| 84,50        | 9,61%        | 10,35x        |
| <b>85,50</b> | <b>9,49%</b> | <b>10,43x</b> |
| 86,50        | 9,37%        | 10,52x        |
| 87,50        | 9,25%        | 10,60x        |
| 88,50        | 9,13%        | 10,68x        |
| 89,50        | 9,02%        | 10,76x        |
| 90,50        | 8,91%        | 10,84x        |
| 91,50        | 8,80%        | 10,92x        |

## AC17D – Bonar 2117 (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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 20-jul-18  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 80,75      | u\$s                 | 9,07%         | 10,73x   | 100,00           | 100,00% | 0,51               | 100,51        | 80,34%  | 7,125%        | 28-dic-2018      | 3,56 | 28-jun-2117  | 100,00 |             |



| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |              |               |
|--------------|--------------|---------------|
| 74,75        | 9,82%        | 10,86x        |
| 75,75        | 9,68%        | 11,00x        |
| 76,75        | 9,55%        | 11,14x        |
| 77,75        | 9,43%        | 11,28x        |
| 78,75        | 9,31%        | 11,42x        |
| 79,75        | 9,19%        | 11,56x        |
| <b>80,75</b> | <b>9,07%</b> | <b>11,70x</b> |
| 81,75        | 8,95%        | 11,84x        |
| 82,75        | 8,84%        | 11,98x        |
| 83,75        | 8,74%        | 12,12x        |
| 84,75        | 8,63%        | 12,26x        |
| 85,75        | 8,53%        | 12,40x        |
| 86,75        | 8,43%        | 12,54x        |