

PRECIOS EN PESOS

| Precios del<br>11-ene-19 | 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>

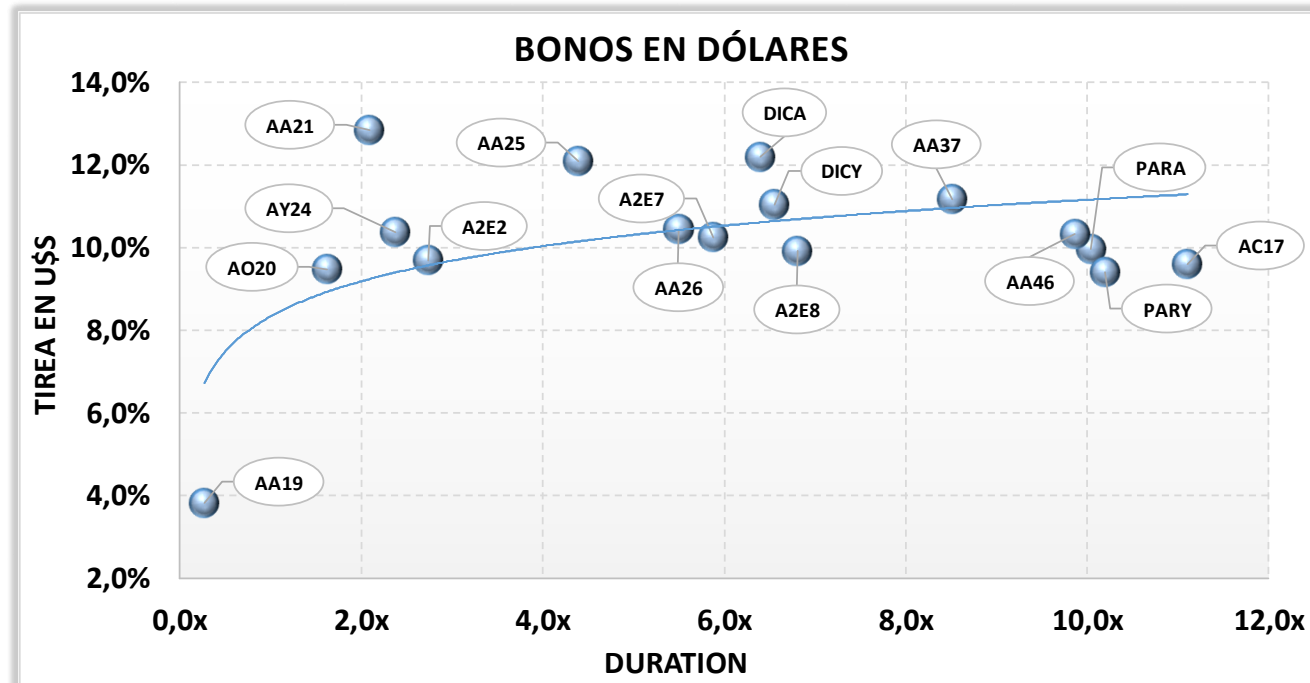
|      |          |       |        |       |        |         |      |        |         |        |             |      |             |        |             |
|------|----------|-------|--------|-------|--------|---------|------|--------|---------|--------|-------------|------|-------------|--------|-------------|
| AA19 | 3.767,49 | pesos | 3,83%  | 0,3x  | 100,00 | 100,00% | 1,44 | 101,44 | 100,65% | 6,250% | 22-abr-2019 | 3,13 | 22-abr-2019 | 100,00 | 22-abr-2019 |
| A020 | 3.715,00 | pesos | 9,12%  | 1,6x  | 100,00 | 100,00% | 2,16 | 102,16 | 98,55%  | 8,000% | 8-abr-2019  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 3.350,52 | pesos | 12,86% | 2,1x  | 100,00 | 100,00% | 1,59 | 101,59 | 89,38%  | 6,875% | 22-abr-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 3.653,00 | pesos | 10,15% | 2,4x  | 100,00 | 100,00% | 1,65 | 101,65 | 97,39%  | 8,750% | 7-may-2019  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2 | 3.432,00 | pesos | 9,56%  | 2,7x  | 100,00 | 100,00% | 2,64 | 102,64 | 90,62%  | 5,625% | 26-ene-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25 | 2.910,00 | pesos | 11,95% | 4,4x  | 100,00 | 100,00% | 1,39 | 101,39 | 77,78%  | 5,750% | 18-abr-2019 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 3.252,74 | pesos | 10,44% | 5,5x  | 100,00 | 100,00% | 1,73 | 101,73 | 86,65%  | 7,500% | 22-abr-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 3.200,00 | pesos | 10,14% | 5,9x  | 100,00 | 100,00% | 3,23 | 103,23 | 84,01%  | 6,875% | 26-ene-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 2.860,00 | pesos | 9,92%  | 6,8x  | 100,00 | 100,00% | 0,07 | 100,07 | 77,46%  | 5,875% | 11-jul-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 4.160,00 | pesos | 12,11% | 6,4x  | 140,20 | 100,00% | 0,48 | 140,69 | 80,13%  | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 4.441,00 | pesos | 10,99% | 6,6x  | 140,20 | 100,00% | 0,48 | 140,69 | 85,55%  | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 2.845,00 | pesos | 11,11% | 8,5x  | 100,00 | 100,00% | 1,84 | 101,84 | 75,71%  | 7,625% | 18-abr-2019 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARA | 2.040,00 | pesos | 10,08% | 10,0x | 100,00 | 100,00% | 0,73 | 100,73 | 54,88%  | 2,500% | 31-mar-2019 | 1,25 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 2.915,10 | pesos | 10,34% | 9,9x  | 100,00 | 100,00% | 1,76 | 101,76 | 77,64%  | 7,625% | 22-abr-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17 | 2.825,00 | pesos | 9,56%  | 11,2x | 100,00 | 100,00% | 0,34 | 100,34 | 76,30%  | 7,125% | 28-jun-2019 | 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 15.01.2019

(a) Tipo de cambio BNA Prom. C/V: \$/u\$s 36,90 La TIR está expresada en u\$s.

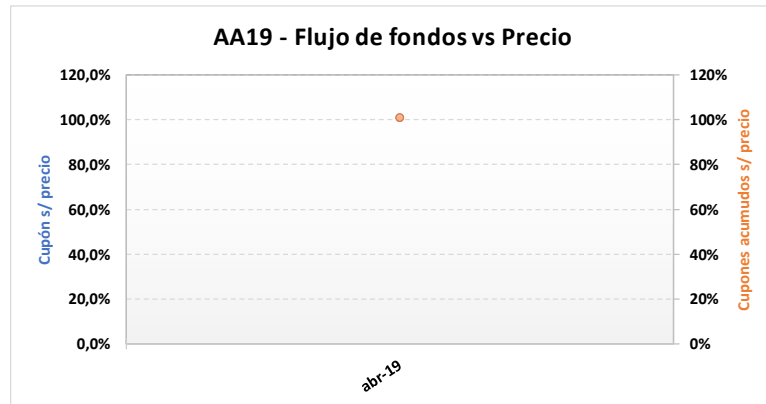




## AA19 – Bono internacional de la Rep. Arg. En u\$s 6,25% - 2019

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.767,49   | pesos                   | 3,83%         | 0,27x    | 100,00           | 100,00% | 1,44                  | 101,44        | 100,65% | 6,250%           | 22-abr-2019      | 3,13 | 22-abr-2019  | 100,00 | 22-abr-2019 |

Tipo de cambio simulado: 36,90

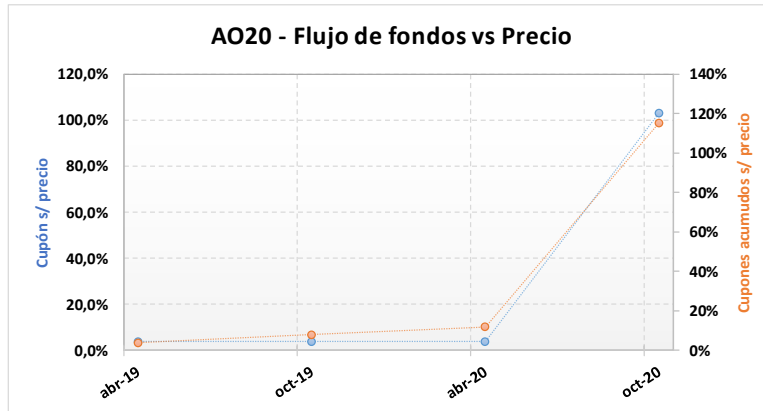


| - AA19 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |         |         |         |         |          |         |         |         |         |         |
|---------------------------------------|-------|--------------------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
|                                       |       | 3.762                    | 3.763   | 3.764   | 3.765   | 3.766   | 3.767,49 | 3.768   | 3.769   | 3.770   | 3.771   | 3.772   |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | -19,82%                  | -19,90% | -19,98% | -20,06% | -20,14% | -20,26%  | -20,30% | -20,38% | -20,46% | -20,54% | -20,62% |
|                                       | 34,65 | -17,61%                  | -17,69% | -17,77% | -17,85% | -17,94% | -18,06%  | -18,10% | -18,18% | -18,26% | -18,34% | -18,43% |
|                                       | 34,90 | -15,35%                  | -15,43% | -15,52% | -15,60% | -15,68% | -15,81%  | -15,85% | -15,94% | -16,02% | -16,10% | -16,19% |
|                                       | 35,15 | -13,04%                  | -13,13% | -13,22% | -13,30% | -13,39% | -13,52%  | -13,56% | -13,65% | -13,73% | -13,82% | -13,91% |
|                                       | 35,40 | -10,69%                  | -10,78% | -10,87% | -10,96% | -11,05% | -11,18%  | -11,23% | -11,31% | -11,40% | -11,49% | -11,58% |
|                                       | 35,65 | -8,30%                   | -8,39%  | -8,48%  | -8,57%  | -8,66%  | -8,80%   | -8,84%  | -8,94%  | -9,03%  | -9,12%  | -9,21%  |
|                                       | 35,90 | -5,85%                   | -5,95%  | -6,04%  | -6,13%  | -6,23%  | -6,37%   | -6,42%  | -6,51%  | -6,60%  | -6,70%  | -6,79%  |
|                                       | 36,15 | -3,36%                   | -3,46%  | -3,55%  | -3,65%  | -3,75%  | -3,89%   | -3,94%  | -4,04%  | -4,13%  | -4,23%  | -4,32%  |
|                                       | 36,40 | -0,82%                   | -0,92%  | -1,02%  | -1,12%  | -1,22%  | -1,37%   | -1,42%  | -1,51%  | -1,61%  | -1,71%  | -1,81%  |
|                                       | 36,65 | 1,76%                    | 1,66%   | 1,56%   | 1,46%   | 1,36%   | 1,21%    | 1,16%   | 1,06%   | 0,95%   | 0,85%   | 0,75%   |
|                                       | 36,90 | 4,40%                    | 4,30%   | 4,19%   | 4,09%   | 3,98%   | 3,83%    | 3,78%   | 3,67%   | 3,57%   | 3,47%   | 3,36%   |
|                                       | 37,15 | 7,09%                    | 6,98%   | 6,87%   | 6,77%   | 6,66%   | 6,50%    | 6,45%   | 6,34%   | 6,24%   | 6,13%   | 6,02%   |
|                                       | 37,40 | 9,83%                    | 9,72%   | 9,61%   | 9,50%   | 9,39%   | 9,22%    | 9,17%   | 9,06%   | 8,95%   | 8,84%   | 8,73%   |
|                                       | 37,65 | 12,61%                   | 12,50%  | 12,39%  | 12,28%  | 12,16%  | 12,00%   | 11,94%  | 11,83%  | 11,72%  | 11,61%  | 11,49%  |
|                                       | 37,90 | 15,45%                   | 15,34%  | 15,22%  | 15,11%  | 14,99%  | 14,82%   | 14,76%  | 14,65%  | 14,53%  | 14,42%  | 14,31%  |
|                                       | 38,15 | 18,34%                   | 18,23%  | 18,11%  | 17,99%  | 17,87%  | 17,70%   | 17,64%  | 17,52%  | 17,40%  | 17,29%  | 17,17%  |
|                                       | 38,40 | 21,29%                   | 21,17%  | 21,05%  | 20,93%  | 20,81%  | 20,63%   | 20,56%  | 20,44%  | 20,32%  | 20,20%  | 20,08%  |
|                                       | 38,65 | 24,29%                   | 24,16%  | 24,04%  | 23,92%  | 23,79%  | 23,61%   | 23,54%  | 23,42%  | 23,30%  | 23,18%  | 23,05%  |
|                                       | 38,90 | 27,34%                   | 27,21%  | 27,09%  | 26,96%  | 26,83%  | 26,64%   | 26,58%  | 26,45%  | 26,33%  | 26,20%  | 26,07%  |
|                                       | 39,15 | 30,45%                   | 30,32%  | 30,19%  | 30,06%  | 29,93%  | 29,73%   | 29,67%  | 29,54%  | 29,41%  | 29,28%  | 29,15%  |
|                                       | 39,40 | 33,61%                   | 33,48%  | 33,34%  | 33,21%  | 33,08%  | 32,88%   | 32,81%  | 32,68%  | 32,55%  | 32,41%  | 32,28%  |

## AO20 – Bonar 2020

| Precio del<br>11-ene-19 | 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 |        |             |
| 3.715,00                | pesos                   | 9,12%         | 1,62x    | 100,00           | 100,00% | 2,16                  | 102,16        | 98,55%  | 8,000%           | 8-abr-2019       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: 36,90

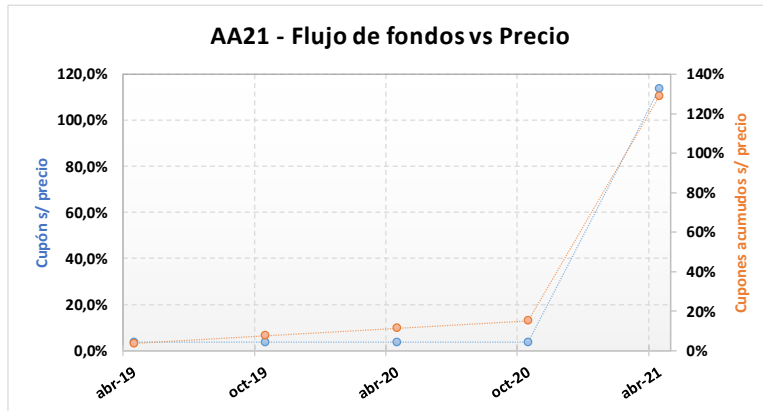


| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |               |              |              |              |               |              |              |              |              |              |
|---------------------------------------|-------|--------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                       |       | 3.640                    | 3.655         | 3.670        | 3.685        | 3.700        | 3.715,00      | 3.730        | 3.745        | 3.760        | 3.775        | 3.790        |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | 5,82%                    | 5,55%         | 5,29%        | 5,02%        | 4,76%        | <b>4,50%</b>  | 4,24%        | 3,98%        | 3,73%        | 3,47%        | 3,22%        |
|                                       | 34,65 | 6,29%                    | 6,02%         | 5,76%        | 5,49%        | 5,23%        | <b>4,97%</b>  | 4,71%        | 4,45%        | 4,19%        | 3,93%        | 3,68%        |
|                                       | 34,90 | 6,77%                    | 6,50%         | 6,23%        | 5,96%        | 5,70%        | <b>5,43%</b>  | 5,17%        | 4,91%        | 4,65%        | 4,40%        | 4,14%        |
|                                       | 35,15 | 7,24%                    | 6,97%         | 6,70%        | 6,43%        | 6,16%        | <b>5,90%</b>  | 5,63%        | 5,37%        | 5,11%        | 4,86%        | 4,60%        |
|                                       | 35,40 | 7,71%                    | 7,44%         | 7,16%        | 6,89%        | 6,63%        | <b>6,36%</b>  | 6,10%        | 5,83%        | 5,57%        | 5,32%        | 5,06%        |
|                                       | 35,65 | 8,18%                    | 7,90%         | 7,63%        | 7,36%        | 7,09%        | <b>6,82%</b>  | 6,56%        | 6,30%        | 6,03%        | 5,77%        | 5,51%        |
|                                       | 35,90 | 8,65%                    | 8,37%         | 8,10%        | 7,82%        | 7,55%        | <b>7,29%</b>  | 7,02%        | 6,75%        | 6,49%        | 6,23%        | 5,97%        |
|                                       | 36,15 | 9,11%                    | 8,84%         | 8,56%        | 8,29%        | 8,02%        | <b>7,75%</b>  | 7,48%        | 7,21%        | 6,95%        | 6,69%        | 6,43%        |
|                                       | 36,40 | 9,58%                    | 9,30%         | 9,02%        | 8,75%        | 8,48%        | <b>8,21%</b>  | 7,94%        | 7,67%        | 7,40%        | 7,14%        | 6,88%        |
|                                       | 36,65 | 10,04%                   | 9,76%         | 9,49%        | 9,21%        | 8,94%        | <b>8,66%</b>  | 8,39%        | 8,13%        | 7,86%        | 7,59%        | 7,33%        |
|                                       | 36,90 | <b>10,51%</b>            | <b>10,23%</b> | <b>9,95%</b> | <b>9,67%</b> | <b>9,40%</b> | <b>9,12%</b>  | <b>8,85%</b> | <b>8,58%</b> | <b>8,31%</b> | <b>8,05%</b> | <b>7,78%</b> |
|                                       | 37,15 | 10,97%                   | 10,69%        | 10,41%       | 10,13%       | 9,85%        | <b>9,58%</b>  | 9,31%        | 9,04%        | 8,77%        | 8,50%        | 8,23%        |
|                                       | 37,40 | 11,43%                   | 11,15%        | 10,87%       | 10,59%       | 10,31%       | <b>10,03%</b> | 9,76%        | 9,49%        | 9,22%        | 8,95%        | 8,68%        |
|                                       | 37,65 | 11,89%                   | 11,61%        | 11,33%       | 11,04%       | 10,77%       | <b>10,49%</b> | 10,21%       | 9,94%        | 9,67%        | 9,40%        | 9,13%        |
|                                       | 37,90 | 12,35%                   | 12,07%        | 11,78%       | 11,50%       | 11,22%       | <b>10,94%</b> | 10,67%       | 10,39%       | 10,12%       | 9,85%        | 9,58%        |
|                                       | 38,15 | 12,81%                   | 12,52%        | 12,24%       | 11,96%       | 11,67%       | <b>11,39%</b> | 11,12%       | 10,84%       | 10,57%       | 10,30%       | 10,03%       |
|                                       | 38,40 | 13,27%                   | 12,98%        | 12,69%       | 12,41%       | 12,13%       | <b>11,85%</b> | 11,57%       | 11,29%       | 11,02%       | 10,74%       | 10,47%       |
|                                       | 38,65 | 13,73%                   | 13,44%        | 13,15%       | 12,86%       | 12,58%       | <b>12,30%</b> | 12,02%       | 11,74%       | 11,46%       | 11,19%       | 10,92%       |
|                                       | 38,90 | 14,18%                   | 13,89%        | 13,60%       | 13,31%       | 13,03%       | <b>12,75%</b> | 12,46%       | 12,19%       | 11,91%       | 11,63%       | 11,36%       |
|                                       | 39,15 | 14,64%                   | 14,34%        | 14,05%       | 13,77%       | 13,48%       | <b>13,19%</b> | 12,91%       | 12,63%       | 12,35%       | 12,08%       | 11,80%       |
|                                       | 39,40 | 15,09%                   | 14,80%        | 14,50%       | 14,22%       | 13,93%       | <b>13,64%</b> | 13,36%       | 13,08%       | 12,80%       | 12,52%       | 12,24%       |

## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.350,52   | pesos                | 12,86%        | 2,10x    | 100,00           | 100,00% | 1,59               | 101,59        | 89,38%  | 6,875%        | 22-abr-2019      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: 36,90



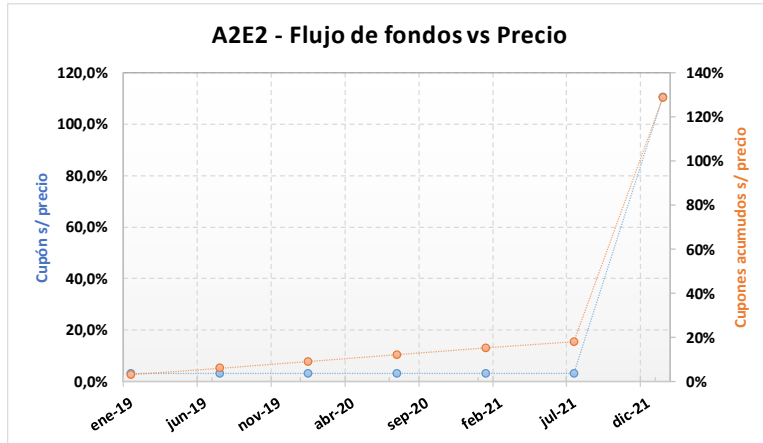
| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.275                    | 3.290  | 3.305  | 3.320  | 3.335  | 3.350,52 | 3.365  | 3.380  | 3.395  | 3.410  | 3.425  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 34,40 | 10,34%                   | 10,10% | 9,86%  | 9,63%  | 9,39%  | 9,15%    | 8,93%  | 8,70%  | 8,47%  | 8,24%  | 8,02%  |
|                                      | 34,65 | 10,72%                   | 10,48% | 10,24% | 10,00% | 9,77%  | 9,53%    | 9,30%  | 9,07%  | 8,84%  | 8,61%  | 8,39%  |
|                                      | 34,90 | 11,10%                   | 10,86% | 10,62% | 10,38% | 10,14% | 9,90%    | 9,68%  | 9,44%  | 9,21%  | 8,99%  | 8,76%  |
|                                      | 35,15 | 11,48%                   | 11,24% | 11,00% | 10,76% | 10,52% | 10,28%   | 10,05% | 9,82%  | 9,59%  | 9,36%  | 9,13%  |
|                                      | 35,40 | 11,86%                   | 11,61% | 11,37% | 11,13% | 10,89% | 10,65%   | 10,42% | 10,19% | 9,96%  | 9,73%  | 9,50%  |
|                                      | 35,65 | 12,23%                   | 11,99% | 11,75% | 11,50% | 11,27% | 11,02%   | 10,79% | 10,56% | 10,32% | 10,09% | 9,86%  |
|                                      | 35,90 | 12,61%                   | 12,36% | 12,12% | 11,88% | 11,64% | 11,39%   | 11,16% | 10,93% | 10,69% | 10,46% | 10,23% |
|                                      | 36,15 | 12,98%                   | 12,73% | 12,49% | 12,25% | 12,01% | 11,76%   | 11,53% | 11,29% | 11,06% | 10,83% | 10,59% |
|                                      | 36,40 | 13,35%                   | 13,11% | 12,86% | 12,62% | 12,37% | 12,13%   | 11,90% | 11,66% | 11,42% | 11,19% | 10,96% |
|                                      | 36,65 | 13,72%                   | 13,48% | 13,23% | 12,99% | 12,74% | 12,49%   | 12,26% | 12,02% | 11,79% | 11,55% | 11,32% |
|                                      | 36,90 | 14,09%                   | 13,84% | 13,60% | 13,35% | 13,11% | 12,86%   | 12,63% | 12,39% | 12,15% | 11,92% | 11,68% |
|                                      | 37,15 | 14,46%                   | 14,21% | 13,96% | 13,72% | 13,47% | 13,22%   | 12,99% | 12,75% | 12,51% | 12,28% | 12,04% |
|                                      | 37,40 | 14,83%                   | 14,58% | 14,33% | 14,08% | 13,84% | 13,59%   | 13,35% | 13,11% | 12,87% | 12,64% | 12,40% |
|                                      | 37,65 | 15,20%                   | 14,95% | 14,70% | 14,45% | 14,20% | 13,95%   | 13,71% | 13,47% | 13,23% | 12,99% | 12,76% |
|                                      | 37,90 | 15,56%                   | 15,31% | 15,06% | 14,81% | 14,56% | 14,31%   | 14,07% | 13,83% | 13,59% | 13,35% | 13,11% |
|                                      | 38,15 | 15,93%                   | 15,67% | 15,42% | 15,17% | 14,92% | 14,67%   | 14,43% | 14,19% | 13,95% | 13,71% | 13,47% |
|                                      | 38,40 | 16,29%                   | 16,03% | 15,78% | 15,53% | 15,28% | 15,03%   | 14,79% | 14,55% | 14,30% | 14,06% | 13,82% |
|                                      | 38,65 | 16,65%                   | 16,40% | 16,14% | 15,89% | 15,64% | 15,38%   | 15,15% | 14,90% | 14,66% | 14,42% | 14,18% |
|                                      | 38,90 | 17,01%                   | 16,76% | 16,50% | 16,25% | 16,00% | 15,74%   | 15,50% | 15,26% | 15,01% | 14,77% | 14,53% |
|                                      | 39,15 | 17,37%                   | 17,11% | 16,86% | 16,61% | 16,36% | 16,10%   | 15,86% | 15,61% | 15,37% | 15,12% | 14,88% |
|                                      | 39,40 | 17,73%                   | 17,47% | 17,22% | 16,96% | 16,71% | 16,45%   | 16,21% | 15,96% | 15,72% | 15,47% | 15,23% |



## A2E2 – Bonar 2022 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.432,00   | pesos                | 9,56%         | 2,74x    | 100,00           | 100,00% | 2,64               | 102,64        | 90,62%  | 5,625%        | 26-ene-2019      | 2,81 | 26-ene-2022  | 100,00 |             |

Tipo de cambio simulado: 36,90

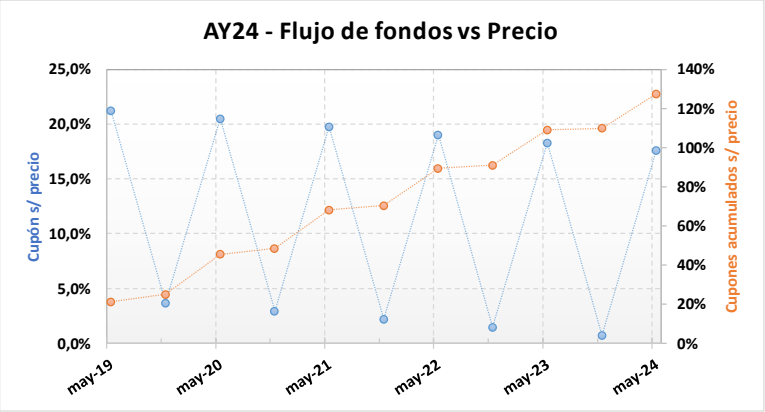


| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|-------|-------|
|                                     |       | 3.180                    | 3.230  | 3.280  | 3.330  | 3.380  | 3.432,00 | 3.480  | 3.530  | 3.580  | 3.630 | 3.680 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 34,40 | 9,80%                    | 9,18%  | 8,57%  | 7,97%  | 7,39%  | 6,79%    | 6,26%  | 5,71%  | 5,17%  | 4,64% | 4,13% |
|                                     | 34,65 | 10,09%                   | 9,47%  | 8,86%  | 8,26%  | 7,67%  | 7,08%    | 6,54%  | 5,99%  | 5,45%  | 4,92% | 4,40% |
|                                     | 34,90 | 10,38%                   | 9,76%  | 9,14%  | 8,54%  | 7,95%  | 7,36%    | 6,82%  | 6,26%  | 5,72%  | 5,19% | 4,67% |
|                                     | 35,15 | 10,67%                   | 10,04% | 9,43%  | 8,82%  | 8,24%  | 7,64%    | 7,09%  | 6,54%  | 6,00%  | 5,46% | 4,94% |
|                                     | 35,40 | 10,96%                   | 10,33% | 9,71%  | 9,11%  | 8,52%  | 7,91%    | 7,37%  | 6,81%  | 6,27%  | 5,74% | 5,21% |
|                                     | 35,65 | 11,25%                   | 10,61% | 9,99%  | 9,39%  | 8,79%  | 8,19%    | 7,64%  | 7,09%  | 6,54%  | 6,01% | 5,48% |
|                                     | 35,90 | 11,53%                   | 10,90% | 10,27% | 9,67%  | 9,07%  | 8,47%    | 7,92%  | 7,36%  | 6,81%  | 6,28% | 5,75% |
|                                     | 36,15 | 11,82%                   | 11,18% | 10,55% | 9,94%  | 9,35%  | 8,74%    | 8,19%  | 7,63%  | 7,08%  | 6,54% | 6,02% |
|                                     | 36,40 | 12,10%                   | 11,46% | 10,83% | 10,22% | 9,62%  | 9,01%    | 8,46%  | 7,90%  | 7,35%  | 6,81% | 6,28% |
|                                     | 36,65 | 12,38%                   | 11,74% | 11,11% | 10,50% | 9,90%  | 9,29%    | 8,73%  | 8,17%  | 7,62%  | 7,08% | 6,55% |
|                                     | 36,90 | 12,66%                   | 12,02% | 11,39% | 10,77% | 10,17% | 9,56%    | 9,00%  | 8,44%  | 7,88%  | 7,34% | 6,81% |
|                                     | 37,15 | 12,94%                   | 12,30% | 11,67% | 11,05% | 10,44% | 9,83%    | 9,27%  | 8,71%  | 8,15%  | 7,61% | 7,07% |
|                                     | 37,40 | 13,22%                   | 12,57% | 11,94% | 11,32% | 10,72% | 10,10%   | 9,54%  | 8,97%  | 8,42%  | 7,87% | 7,33% |
|                                     | 37,65 | 13,50%                   | 12,85% | 12,21% | 11,59% | 10,99% | 10,37%   | 9,81%  | 9,24%  | 8,68%  | 8,13% | 7,59% |
|                                     | 37,90 | 13,78%                   | 13,12% | 12,49% | 11,86% | 11,26% | 10,63%   | 10,07% | 9,50%  | 8,94%  | 8,39% | 7,85% |
|                                     | 38,15 | 14,05%                   | 13,40% | 12,76% | 12,13% | 11,52% | 10,90%   | 10,34% | 9,77%  | 9,20%  | 8,65% | 8,11% |
|                                     | 38,40 | 14,33%                   | 13,67% | 13,03% | 12,40% | 11,79% | 11,17%   | 10,60% | 10,03% | 9,46%  | 8,91% | 8,37% |
|                                     | 38,65 | 14,60%                   | 13,94% | 13,30% | 12,67% | 12,06% | 11,43%   | 10,87% | 10,29% | 9,72%  | 9,17% | 8,63% |
|                                     | 38,90 | 14,87%                   | 14,21% | 13,57% | 12,94% | 12,32% | 11,70%   | 11,13% | 10,55% | 9,98%  | 9,43% | 8,88% |
|                                     | 39,15 | 15,14%                   | 14,48% | 13,84% | 13,21% | 12,59% | 11,96%   | 11,39% | 10,81% | 10,24% | 9,68% | 9,14% |
|                                     | 39,40 | 15,42%                   | 14,75% | 14,11% | 13,47% | 12,85% | 12,22%   | 11,65% | 11,07% | 10,50% | 9,94% | 9,39% |

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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 3.653,00   | pesos                | 10,15%        | 2,38x    | 100,00           | 100,00% | 1,65               | 101,65        | 97,39%  | 8,750%        | 7-may-2019       | 4,38 | 7-may-2019   | 16,66 |             |

Tipo de cambio simulado: 36,90



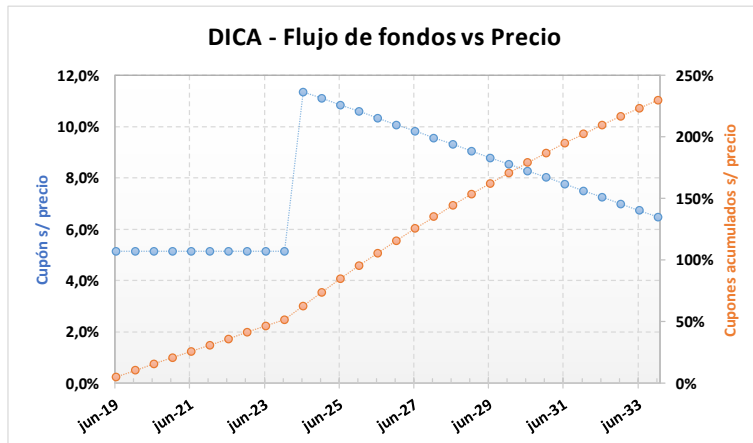
| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.578                    | 3.593  | 3.608  | 3.623  | 3.638  | 3.653,00 | 3.668  | 3.683  | 3.698  | 3.713  | 3.728  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | 7,91%                    | 7,73%  | 7,54%  | 7,36%  | 7,18%  | 7,00%    | 6,83%  | 6,65%  | 6,47%  | 6,30%  | 6,13%  |
|                                       | 34,65 | 8,23%                    | 8,05%  | 7,86%  | 7,68%  | 7,50%  | 7,32%    | 7,14%  | 6,96%  | 6,79%  | 6,61%  | 6,44%  |
|                                       | 34,90 | 8,55%                    | 8,37%  | 8,18%  | 8,00%  | 7,82%  | 7,63%    | 7,45%  | 7,28%  | 7,10%  | 6,92%  | 6,75%  |
|                                       | 35,15 | 8,88%                    | 8,69%  | 8,50%  | 8,32%  | 8,13%  | 7,95%    | 7,77%  | 7,59%  | 7,41%  | 7,23%  | 7,06%  |
|                                       | 35,40 | 9,20%                    | 9,01%  | 8,82%  | 8,63%  | 8,45%  | 8,26%    | 8,08%  | 7,90%  | 7,72%  | 7,54%  | 7,37%  |
|                                       | 35,65 | 9,52%                    | 9,33%  | 9,14%  | 8,95%  | 8,76%  | 8,58%    | 8,39%  | 8,21%  | 8,03%  | 7,85%  | 7,68%  |
|                                       | 35,90 | 9,84%                    | 9,64%  | 9,45%  | 9,27%  | 9,08%  | 8,89%    | 8,71%  | 8,52%  | 8,34%  | 8,16%  | 7,98%  |
|                                       | 36,15 | 10,16%                   | 9,96%  | 9,77%  | 9,58%  | 9,39%  | 9,21%    | 9,02%  | 8,84%  | 8,65%  | 8,47%  | 8,29%  |
|                                       | 36,40 | 10,48%                   | 10,28% | 10,09% | 9,90%  | 9,71%  | 9,52%    | 9,33%  | 9,15%  | 8,96%  | 8,78%  | 8,60%  |
|                                       | 36,65 | 10,79%                   | 10,60% | 10,41% | 10,21% | 10,02% | 9,83%    | 9,65%  | 9,46%  | 9,27%  | 9,09%  | 8,91%  |
|                                       | 36,90 | 11,11%                   | 10,92% | 10,72% | 10,53% | 10,34% | 10,15%   | 9,96%  | 9,77%  | 9,58%  | 9,40%  | 9,22%  |
|                                       | 37,15 | 11,43%                   | 11,23% | 11,04% | 10,84% | 10,65% | 10,46%   | 10,27% | 10,08% | 9,89%  | 9,71%  | 9,52%  |
|                                       | 37,40 | 11,75%                   | 11,55% | 11,35% | 11,16% | 10,96% | 10,77%   | 10,58% | 10,39% | 10,20% | 10,02% | 9,83%  |
|                                       | 37,65 | 12,07%                   | 11,87% | 11,67% | 11,47% | 11,28% | 11,08%   | 10,89% | 10,70% | 10,51% | 10,32% | 10,14% |
|                                       | 37,90 | 12,39%                   | 12,19% | 11,99% | 11,79% | 11,59% | 11,40%   | 11,20% | 11,01% | 10,82% | 10,63% | 10,44% |
|                                       | 38,15 | 12,71%                   | 12,50% | 12,30% | 12,10% | 11,91% | 11,71%   | 11,51% | 11,32% | 11,13% | 10,94% | 10,75% |
|                                       | 38,40 | 13,02%                   | 12,82% | 12,62% | 12,42% | 12,22% | 12,02%   | 11,82% | 11,63% | 11,44% | 11,25% | 11,06% |
|                                       | 38,65 | 13,34%                   | 13,14% | 12,93% | 12,73% | 12,53% | 12,33%   | 12,14% | 11,94% | 11,75% | 11,55% | 11,36% |
|                                       | 38,90 | 13,66%                   | 13,45% | 13,25% | 13,05% | 12,84% | 12,64%   | 12,45% | 12,25% | 12,05% | 11,86% | 11,67% |
|                                       | 39,15 | 13,98%                   | 13,77% | 13,56% | 13,36% | 13,16% | 12,96%   | 12,76% | 12,56% | 12,36% | 12,17% | 11,97% |
|                                       | 39,40 | 14,29%                   | 14,09% | 13,88% | 13,67% | 13,47% | 13,27%   | 13,07% | 12,87% | 12,67% | 12,47% | 12,28% |



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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| 4.160,00   | pesos                | 12,11%        | 6,41x    | 140,20           | 100,00% | 0,48               | 140,69        | 80,13%  | 8,280%        | 30-jun-2019      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: 36,90



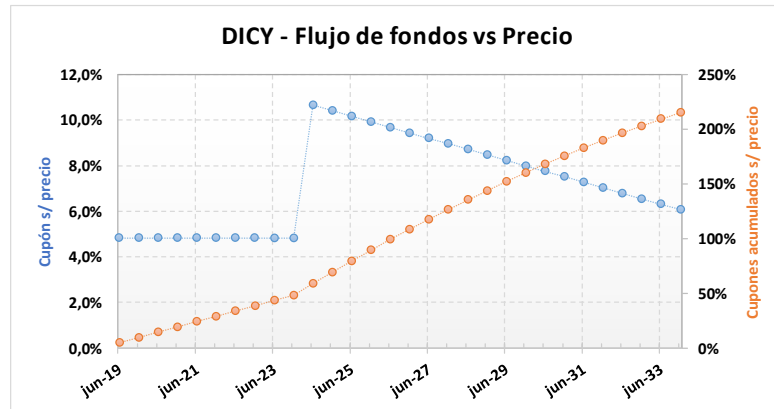
| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.910                    | 3.960  | 4.010  | 4.060  | 4.110  | 4.160,00 | 4.210  | 4.260  | 4.310  | 4.360  | 4.410  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | 11,97%                   | 11,75% | 11,53% | 11,32% | 11,11% | 10,91%   | 10,71% | 10,51% | 10,31% | 10,12% | 9,94%  |
|                                       | 34,65 | 12,10%                   | 11,87% | 11,66% | 11,44% | 11,23% | 11,03%   | 10,83% | 10,63% | 10,43% | 10,24% | 10,06% |
|                                       | 34,90 | 12,22%                   | 12,00% | 11,78% | 11,57% | 11,36% | 11,15%   | 10,95% | 10,75% | 10,55% | 10,36% | 10,17% |
|                                       | 35,15 | 12,35%                   | 12,12% | 11,91% | 11,69% | 11,48% | 11,27%   | 11,07% | 10,87% | 10,67% | 10,48% | 10,29% |
|                                       | 35,40 | 12,47%                   | 12,25% | 12,03% | 11,81% | 11,60% | 11,39%   | 11,19% | 10,99% | 10,79% | 10,60% | 10,41% |
|                                       | 35,65 | 12,60%                   | 12,37% | 12,15% | 11,94% | 11,72% | 11,51%   | 11,31% | 11,11% | 10,91% | 10,72% | 10,53% |
|                                       | 35,90 | 12,72%                   | 12,50% | 12,27% | 12,06% | 11,84% | 11,63%   | 11,43% | 11,23% | 11,03% | 10,83% | 10,64% |
|                                       | 36,15 | 12,84%                   | 12,62% | 12,40% | 12,18% | 11,96% | 11,75%   | 11,55% | 11,35% | 11,15% | 10,95% | 10,76% |
|                                       | 36,40 | 12,97%                   | 12,74% | 12,52% | 12,30% | 12,08% | 11,87%   | 11,67% | 11,46% | 11,26% | 11,07% | 10,88% |
|                                       | 36,65 | 13,09%                   | 12,86% | 12,64% | 12,42% | 12,20% | 11,99%   | 11,79% | 11,58% | 11,38% | 11,18% | 10,99% |
|                                       | 36,90 | 13,21%                   | 12,98% | 12,76% | 12,54% | 12,32% | 12,11%   | 11,90% | 11,70% | 11,50% | 11,30% | 11,11% |
|                                       | 37,15 | 13,34%                   | 13,11% | 12,88% | 12,66% | 12,44% | 12,23%   | 12,02% | 11,82% | 11,61% | 11,42% | 11,22% |
|                                       | 37,40 | 13,46%                   | 13,23% | 13,00% | 12,78% | 12,56% | 12,35%   | 12,14% | 11,93% | 11,73% | 11,53% | 11,34% |
|                                       | 37,65 | 13,58%                   | 13,35% | 13,12% | 12,90% | 12,68% | 12,47%   | 12,26% | 12,05% | 11,85% | 11,65% | 11,45% |
|                                       | 37,90 | 13,70%                   | 13,47% | 13,24% | 13,02% | 12,80% | 12,58%   | 12,37% | 12,16% | 11,96% | 11,76% | 11,56% |
|                                       | 38,15 | 13,82%                   | 13,59% | 13,36% | 13,13% | 12,92% | 12,70%   | 12,49% | 12,28% | 12,07% | 11,87% | 11,68% |
|                                       | 38,40 | 13,94%                   | 13,71% | 13,48% | 13,25% | 13,03% | 12,82%   | 12,60% | 12,39% | 12,19% | 11,99% | 11,79% |
|                                       | 38,65 | 14,06%                   | 13,83% | 13,60% | 13,37% | 13,15% | 12,93%   | 12,72% | 12,51% | 12,30% | 12,10% | 11,90% |
|                                       | 38,90 | 14,18%                   | 13,94% | 13,71% | 13,49% | 13,27% | 13,05%   | 12,83% | 12,62% | 12,42% | 12,21% | 12,01% |
|                                       | 39,15 | 14,30%                   | 14,06% | 13,83% | 13,60% | 13,38% | 13,16%   | 12,95% | 12,74% | 12,53% | 12,33% | 12,13% |
|                                       | 39,40 | 14,42%                   | 14,18% | 13,95% | 13,72% | 13,50% | 13,28%   | 13,06% | 12,85% | 12,64% | 12,44% | 12,24% |



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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |      | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|------|-------------|
| 11-ene-19  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |      |             |
| 4.441,00   | pesos      | 10,99%        | 6,56x    | 140,20           | 100,00% | 0,48      | 140,69        | 85,55%  | 8,280%  | 30-jun-2019      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: **36,90**



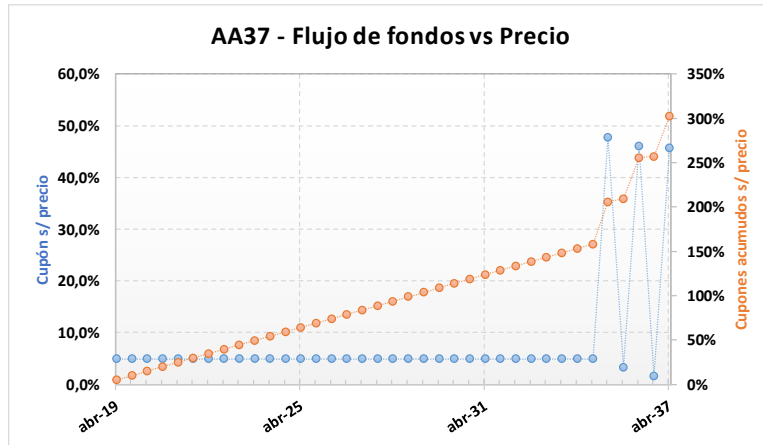
| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------|-------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |       | 4.190                    | 4.240         | 4.290         | 4.340         | 4.390         | 4.441,00      | 4.490         | 4.540         | 4.590         | 4.640         | 4.690         |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | 10,79%                   | 10,59%        | 10,39%        | 10,20%        | 10,01%        | <b>9,82%</b>  | 9,64%         | 9,46%         | 9,29%         | 9,11%         | 8,94%         |
|                                       | 34,65 | 10,91%                   | 10,71%        | 10,51%        | 10,32%        | 10,13%        | <b>9,94%</b>  | 9,76%         | 9,58%         | 9,40%         | 9,23%         | 9,06%         |
|                                       | 34,90 | 11,03%                   | 10,83%        | 10,63%        | 10,44%        | 10,25%        | <b>10,06%</b> | 9,88%         | 9,70%         | 9,52%         | 9,34%         | 9,17%         |
|                                       | 35,15 | 11,15%                   | 10,95%        | 10,75%        | 10,56%        | 10,37%        | <b>10,18%</b> | 10,00%        | 9,81%         | 9,64%         | 9,46%         | 9,29%         |
|                                       | 35,40 | 11,27%                   | 11,07%        | 10,87%        | 10,68%        | 10,49%        | <b>10,29%</b> | 10,11%        | 9,93%         | 9,75%         | 9,57%         | 9,40%         |
|                                       | 35,65 | 11,39%                   | 11,19%        | 10,99%        | 10,79%        | 10,60%        | <b>10,41%</b> | 10,23%        | 10,05%        | 9,87%         | 9,69%         | 9,51%         |
|                                       | 35,90 | 11,51%                   | 11,31%        | 11,11%        | 10,91%        | 10,72%        | <b>10,53%</b> | 10,34%        | 10,16%        | 9,98%         | 9,80%         | 9,63%         |
|                                       | 36,15 | 11,63%                   | 11,43%        | 11,23%        | 11,03%        | 10,84%        | <b>10,64%</b> | 10,46%        | 10,28%        | 10,09%        | 9,92%         | 9,74%         |
|                                       | 36,40 | 11,75%                   | 11,55%        | 11,34%        | 11,15%        | 10,95%        | <b>10,76%</b> | 10,57%        | 10,39%        | 10,21%        | 10,03%        | 9,85%         |
|                                       | 36,65 | 11,87%                   | 11,66%        | 11,46%        | 11,26%        | 11,07%        | <b>10,87%</b> | 10,69%        | 10,50%        | 10,32%        | 10,14%        | 9,97%         |
|                                       | 36,90 | <b>11,99%</b>            | <b>11,78%</b> | <b>11,58%</b> | <b>11,38%</b> | <b>11,18%</b> | <b>10,99%</b> | <b>10,80%</b> | <b>10,62%</b> | <b>10,43%</b> | <b>10,25%</b> | <b>10,08%</b> |
|                                       | 37,15 | 12,10%                   | 11,90%        | 11,69%        | 11,49%        | 11,30%        | <b>11,10%</b> | 10,92%        | 10,73%        | 10,55%        | 10,37%        | 10,19%        |
|                                       | 37,40 | 12,22%                   | 12,01%        | 11,81%        | 11,61%        | 11,41%        | <b>11,22%</b> | 11,03%        | 10,84%        | 10,66%        | 10,48%        | 10,30%        |
|                                       | 37,65 | 12,34%                   | 12,13%        | 11,93%        | 11,73%        | 11,53%        | <b>11,33%</b> | 11,14%        | 10,96%        | 10,77%        | 10,59%        | 10,41%        |
|                                       | 37,90 | 12,46%                   | 12,25%        | 12,04%        | 11,84%        | 11,64%        | <b>11,44%</b> | 11,26%        | 11,07%        | 10,88%        | 10,70%        | 10,52%        |
|                                       | 38,15 | 12,57%                   | 12,36%        | 12,16%        | 11,95%        | 11,76%        | <b>11,56%</b> | 11,37%        | 11,18%        | 10,99%        | 10,81%        | 10,63%        |
|                                       | 38,40 | 12,69%                   | 12,48%        | 12,27%        | 12,07%        | 11,87%        | <b>11,67%</b> | 11,48%        | 11,29%        | 11,10%        | 10,92%        | 10,74%        |
|                                       | 38,65 | 12,80%                   | 12,59%        | 12,38%        | 12,18%        | 11,98%        | <b>11,78%</b> | 11,59%        | 11,40%        | 11,21%        | 11,03%        | 10,85%        |
|                                       | 38,90 | 12,92%                   | 12,71%        | 12,50%        | 12,29%        | 12,09%        | <b>11,89%</b> | 11,70%        | 11,51%        | 11,32%        | 11,14%        | 10,96%        |
|                                       | 39,15 | 13,03%                   | 12,82%        | 12,61%        | 12,41%        | 12,21%        | <b>12,00%</b> | 11,81%        | 11,62%        | 11,43%        | 11,25%        | 11,07%        |
|                                       | 39,40 | 13,15%                   | 12,93%        | 12,73%        | 12,52%        | 12,32%        | <b>12,12%</b> | 11,92%        | 11,73%        | 11,54%        | 11,36%        | 11,17%        |



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

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 11-ene-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 2.845,00   | pesos                   | 11,11%        | 8,53x    | 100,00           | 100,00% | 1,84                  | 101,84        | 75,71%  | 7,625%           | 18-abr-2019      | 3,81 | 18-abr-2035  | 33,00 | 18-abr-2037 |

Tipo de cambio simulado: 36,90

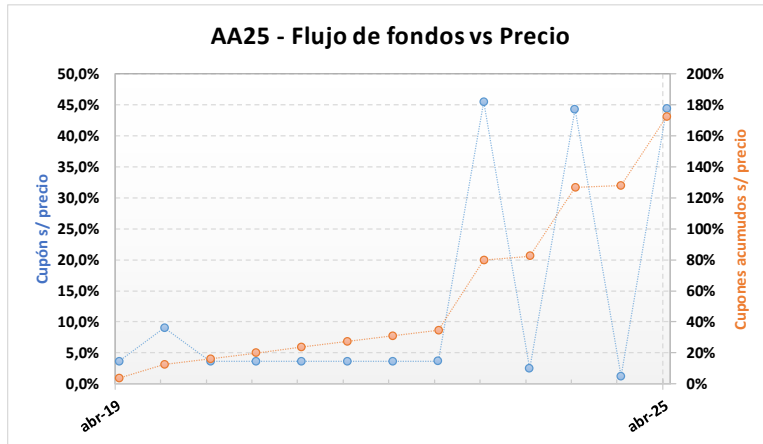


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.595                    | 2.645  | 2.695  | 2.745  | 2.795  | 2.845,00 | 2.895  | 2.945  | 2.995  | 3.045  | 3.095  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 34,40 | 11,39%                   | 11,14% | 10,90% | 10,66% | 10,44% | 10,21%   | 10,00% | 9,79%  | 9,58%  | 9,38%  | 9,19%  |
|                                      | 34,65 | 11,49%                   | 11,24% | 10,99% | 10,76% | 10,53% | 10,30%   | 10,09% | 9,88%  | 9,67%  | 9,47%  | 9,27%  |
|                                      | 34,90 | 11,58%                   | 11,33% | 11,09% | 10,85% | 10,62% | 10,39%   | 10,18% | 9,96%  | 9,76%  | 9,56%  | 9,36%  |
|                                      | 35,15 | 11,68%                   | 11,43% | 11,18% | 10,94% | 10,71% | 10,48%   | 10,26% | 10,05% | 9,84%  | 9,64%  | 9,45%  |
|                                      | 35,40 | 11,77%                   | 11,52% | 11,27% | 11,03% | 10,80% | 10,57%   | 10,35% | 10,14% | 9,93%  | 9,73%  | 9,53%  |
|                                      | 35,65 | 11,87%                   | 11,61% | 11,36% | 11,12% | 10,89% | 10,66%   | 10,44% | 10,23% | 10,02% | 9,81%  | 9,62%  |
|                                      | 35,90 | 11,96%                   | 11,71% | 11,46% | 11,22% | 10,98% | 10,75%   | 10,53% | 10,31% | 10,10% | 9,90%  | 9,70%  |
|                                      | 36,15 | 12,06%                   | 11,80% | 11,55% | 11,31% | 11,07% | 10,84%   | 10,62% | 10,40% | 10,19% | 9,99%  | 9,79%  |
|                                      | 36,40 | 12,15%                   | 11,89% | 11,64% | 11,40% | 11,16% | 10,93%   | 10,71% | 10,49% | 10,28% | 10,07% | 9,87%  |
|                                      | 36,65 | 12,25%                   | 11,99% | 11,73% | 11,49% | 11,25% | 11,02%   | 10,79% | 10,58% | 10,36% | 10,16% | 9,95%  |
|                                      | 36,90 | 12,34%                   | 12,08% | 11,82% | 11,58% | 11,34% | 11,11%   | 10,88% | 10,66% | 10,45% | 10,24% | 10,04% |
|                                      | 37,15 | 12,43%                   | 12,17% | 11,92% | 11,67% | 11,43% | 11,19%   | 10,97% | 10,75% | 10,53% | 10,32% | 10,12% |
|                                      | 37,40 | 12,53%                   | 12,26% | 12,01% | 11,76% | 11,52% | 11,28%   | 11,06% | 10,83% | 10,62% | 10,41% | 10,21% |
|                                      | 37,65 | 12,62%                   | 12,35% | 12,10% | 11,85% | 11,61% | 11,37%   | 11,14% | 10,92% | 10,70% | 10,49% | 10,29% |
|                                      | 37,90 | 12,71%                   | 12,45% | 12,19% | 11,94% | 11,69% | 11,46%   | 11,23% | 11,01% | 10,79% | 10,58% | 10,37% |
|                                      | 38,15 | 12,81%                   | 12,54% | 12,28% | 12,03% | 11,78% | 11,54%   | 11,31% | 11,09% | 10,87% | 10,66% | 10,45% |
|                                      | 38,40 | 12,90%                   | 12,63% | 12,37% | 12,12% | 11,87% | 11,63%   | 11,40% | 11,18% | 10,96% | 10,74% | 10,54% |
|                                      | 38,65 | 12,99%                   | 12,72% | 12,46% | 12,20% | 11,96% | 11,72%   | 11,49% | 11,26% | 11,04% | 10,83% | 10,62% |
|                                      | 38,90 | 13,08%                   | 12,81% | 12,55% | 12,29% | 12,05% | 11,81%   | 11,57% | 11,35% | 11,12% | 10,91% | 10,70% |
|                                      | 39,15 | 13,18%                   | 12,90% | 12,64% | 12,38% | 12,13% | 11,89%   | 11,66% | 11,43% | 11,21% | 10,99% | 10,78% |
|                                      | 39,40 | 13,27%                   | 12,99% | 12,73% | 12,47% | 12,22% | 11,98%   | 11,74% | 11,51% | 11,29% | 11,08% | 10,86% |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |       | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 2.910,00   | pesos                | 11,95%        | 4,40x    | 100,00           | 100,00% | 1,39               | 101,39        | 77,78%  | 5,750%        | 18-abr-2019      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: 36,90

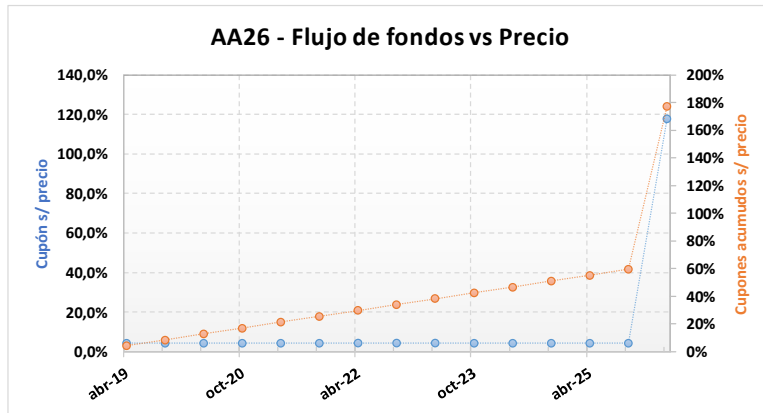


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.660                    | 2.710  | 2.760  | 2.810  | 2.860  | 2.910,00 | 2.960  | 3.010  | 3.060  | 3.110  | 3.160  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 34,40 | 12,45%                   | 11,97% | 11,51% | 11,06% | 10,61% | 10,18%   | 9,76%  | 9,35%  | 8,95%  | 8,55%  | 8,17%  |
|                                      | 34,65 | 12,64%                   | 12,16% | 11,69% | 11,24% | 10,80% | 10,36%   | 9,94%  | 9,53%  | 9,12%  | 8,73%  | 8,34%  |
|                                      | 34,90 | 12,82%                   | 12,34% | 11,88% | 11,42% | 10,98% | 10,54%   | 10,12% | 9,70%  | 9,30%  | 8,90%  | 8,52%  |
|                                      | 35,15 | 13,01%                   | 12,53% | 12,06% | 11,60% | 11,16% | 10,72%   | 10,30% | 9,88%  | 9,47%  | 9,08%  | 8,69%  |
|                                      | 35,40 | 13,19%                   | 12,71% | 12,24% | 11,78% | 11,33% | 10,90%   | 10,47% | 10,06% | 9,65%  | 9,25%  | 8,86%  |
|                                      | 35,65 | 13,37%                   | 12,89% | 12,42% | 11,96% | 11,51% | 11,07%   | 10,65% | 10,23% | 9,82%  | 9,42%  | 9,03%  |
|                                      | 35,90 | 13,55%                   | 13,07% | 12,60% | 12,14% | 11,69% | 11,25%   | 10,82% | 10,40% | 10,00% | 9,60%  | 9,20%  |
|                                      | 36,15 | 13,73%                   | 13,25% | 12,78% | 12,32% | 11,87% | 11,43%   | 11,00% | 10,58% | 10,17% | 9,77%  | 9,37%  |
|                                      | 36,40 | 13,92%                   | 13,43% | 12,95% | 12,49% | 12,04% | 11,60%   | 11,17% | 10,75% | 10,34% | 9,94%  | 9,54%  |
|                                      | 36,65 | 14,09%                   | 13,61% | 13,13% | 12,67% | 12,22% | 11,77%   | 11,34% | 10,92% | 10,51% | 10,11% | 9,71%  |
|                                      | 36,90 | 14,27%                   | 13,78% | 13,31% | 12,84% | 12,39% | 11,95%   | 11,51% | 11,09% | 10,68% | 10,27% | 9,88%  |
|                                      | 37,15 | 14,45%                   | 13,96% | 13,48% | 13,02% | 12,56% | 12,12%   | 11,69% | 11,26% | 10,85% | 10,44% | 10,05% |
|                                      | 37,40 | 14,63%                   | 14,14% | 13,66% | 13,19% | 12,74% | 12,29%   | 11,86% | 11,43% | 11,02% | 10,61% | 10,21% |
|                                      | 37,65 | 14,81%                   | 14,31% | 13,83% | 13,36% | 12,91% | 12,46%   | 12,03% | 11,60% | 11,18% | 10,78% | 10,38% |
|                                      | 37,90 | 14,98%                   | 14,49% | 14,01% | 13,54% | 13,08% | 12,63%   | 12,19% | 11,77% | 11,35% | 10,94% | 10,54% |
|                                      | 38,15 | 15,16%                   | 14,66% | 14,18% | 13,71% | 13,25% | 12,80%   | 12,36% | 11,94% | 11,52% | 11,11% | 10,71% |
|                                      | 38,40 | 15,33%                   | 14,84% | 14,35% | 13,88% | 13,42% | 12,97%   | 12,53% | 12,10% | 11,68% | 11,27% | 10,87% |
|                                      | 38,65 | 15,51%                   | 15,01% | 14,52% | 14,05% | 13,59% | 13,14%   | 12,70% | 12,27% | 11,85% | 11,44% | 11,03% |
|                                      | 38,90 | 15,68%                   | 15,18% | 14,69% | 14,22% | 13,76% | 13,30%   | 12,86% | 12,43% | 12,01% | 11,60% | 11,20% |
|                                      | 39,15 | 15,85%                   | 15,35% | 14,86% | 14,39% | 13,92% | 13,47%   | 13,03% | 12,60% | 12,17% | 11,76% | 11,36% |
|                                      | 39,40 | 16,02%                   | 15,52% | 15,03% | 14,56% | 14,09% | 13,64%   | 13,19% | 12,76% | 12,34% | 11,92% | 11,52% |

## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.252,74   | pesos                   | 10,44%        | 5,49x    | 100,00           | 100,00% | 1,73                  | 101,73        | 86,65%  | 7,500%           | 22-abr-2019      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: 36,90



| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.127                    | 3.152  | 3.177  | 3.202  | 3.227  | 3.252,74 | 3.277  | 3.302  | 3.327  | 3.352  | 3.377  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 34,40 | 9,83%                    | 9,67%  | 9,51%  | 9,36%  | 9,21%  | 9,05%    | 8,90%  | 8,76%  | 8,61%  | 8,46%  | 8,32%  |
|                                      | 34,65 | 9,97%                    | 9,81%  | 9,66%  | 9,50%  | 9,35%  | 9,19%    | 9,05%  | 8,90%  | 8,75%  | 8,60%  | 8,46%  |
|                                      | 34,90 | 10,12%                   | 9,96%  | 9,80%  | 9,64%  | 9,49%  | 9,33%    | 9,19%  | 9,04%  | 8,89%  | 8,74%  | 8,60%  |
|                                      | 35,15 | 10,26%                   | 10,10% | 9,94%  | 9,79%  | 9,63%  | 9,47%    | 9,33%  | 9,18%  | 9,03%  | 8,88%  | 8,74%  |
|                                      | 35,40 | 10,40%                   | 10,24% | 10,08% | 9,93%  | 9,77%  | 9,61%    | 9,47%  | 9,32%  | 9,17%  | 9,02%  | 8,88%  |
|                                      | 35,65 | 10,54%                   | 10,38% | 10,22% | 10,07% | 9,91%  | 9,75%    | 9,61%  | 9,46%  | 9,31%  | 9,16%  | 9,01%  |
|                                      | 35,90 | 10,68%                   | 10,52% | 10,36% | 10,21% | 10,05% | 9,89%    | 9,74%  | 9,59%  | 9,45%  | 9,30%  | 9,15%  |
|                                      | 36,15 | 10,82%                   | 10,66% | 10,50% | 10,35% | 10,19% | 10,03%   | 9,88%  | 9,73%  | 9,58%  | 9,43%  | 9,29%  |
|                                      | 36,40 | 10,96%                   | 10,80% | 10,64% | 10,48% | 10,33% | 10,17%   | 10,02% | 9,87%  | 9,72%  | 9,57%  | 9,42%  |
|                                      | 36,65 | 11,10%                   | 10,94% | 10,78% | 10,62% | 10,47% | 10,31%   | 10,16% | 10,00% | 9,85%  | 9,71%  | 9,56%  |
|                                      | 36,90 | 11,24%                   | 11,08% | 10,92% | 10,76% | 10,60% | 10,44%   | 10,29% | 10,14% | 9,99%  | 9,84%  | 9,69%  |
|                                      | 37,15 | 11,38%                   | 11,22% | 11,06% | 10,90% | 10,74% | 10,58%   | 10,43% | 10,28% | 10,12% | 9,98%  | 9,83%  |
|                                      | 37,40 | 11,52%                   | 11,35% | 11,19% | 11,03% | 10,87% | 10,71%   | 10,56% | 10,41% | 10,26% | 10,11% | 9,96%  |
|                                      | 37,65 | 11,65%                   | 11,49% | 11,33% | 11,17% | 11,01% | 10,85%   | 10,70% | 10,54% | 10,39% | 10,24% | 10,09% |
|                                      | 37,90 | 11,79%                   | 11,63% | 11,46% | 11,30% | 11,14% | 10,98%   | 10,83% | 10,68% | 10,53% | 10,38% | 10,23% |
|                                      | 38,15 | 11,93%                   | 11,76% | 11,60% | 11,44% | 11,28% | 11,12%   | 10,97% | 10,81% | 10,66% | 10,51% | 10,36% |
|                                      | 38,40 | 12,06%                   | 11,90% | 11,73% | 11,57% | 11,41% | 11,25%   | 11,10% | 10,94% | 10,79% | 10,64% | 10,49% |
|                                      | 38,65 | 12,20%                   | 12,03% | 11,87% | 11,70% | 11,54% | 11,38%   | 11,23% | 11,08% | 10,92% | 10,77% | 10,62% |
|                                      | 38,90 | 12,33%                   | 12,16% | 12,00% | 11,84% | 11,68% | 11,51%   | 11,36% | 11,21% | 11,05% | 10,90% | 10,75% |
|                                      | 39,15 | 12,46%                   | 12,30% | 12,13% | 11,97% | 11,81% | 11,65%   | 11,49% | 11,34% | 11,18% | 11,03% | 10,88% |
|                                      | 39,40 | 12,60%                   | 12,43% | 12,26% | 12,10% | 11,94% | 11,78%   | 11,62% | 11,47% | 11,31% | 11,16% | 11,01% |

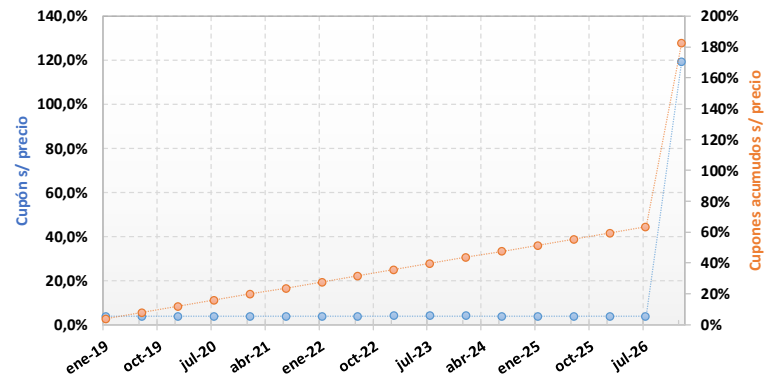


## A2E7 – Bonar 2027 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.200,00   | pesos                | 10,14%        | 5,89x    | 100,00           | 100,00% | 3,23               | 103,23        | 84,01%  | 6,875%        | 26-ene-2019      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 36,90

A2E7 - Flujo de fondos vs Precio



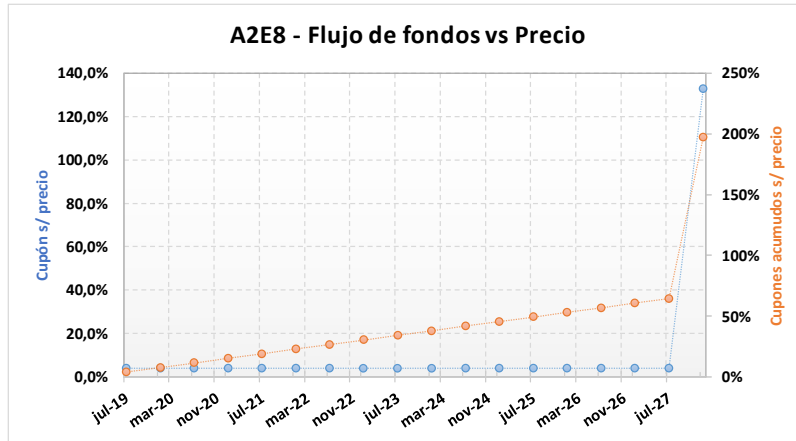
| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|-------|
|                                     |       | 2.950                    | 3.000  | 3.050  | 3.100  | 3.150  | 3.200,00 | 3.250  | 3.300  | 3.350  | 3.400  | 3.450 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 34,40 | 10,35%                   | 10,04% | 9,73%  | 9,43%  | 9,13%  | 8,85%    | 8,57%  | 8,29%  | 8,02%  | 7,76%  | 7,50% |
|                                     | 34,65 | 10,49%                   | 10,17% | 9,86%  | 9,56%  | 9,27%  | 8,98%    | 8,70%  | 8,42%  | 8,15%  | 7,89%  | 7,63% |
|                                     | 34,90 | 10,62%                   | 10,31% | 10,00% | 9,70%  | 9,40%  | 9,11%    | 8,83%  | 8,55%  | 8,28%  | 8,01%  | 7,75% |
|                                     | 35,15 | 10,76%                   | 10,44% | 10,13% | 9,83%  | 9,53%  | 9,24%    | 8,96%  | 8,68%  | 8,41%  | 8,14%  | 7,88% |
|                                     | 35,40 | 10,89%                   | 10,57% | 10,26% | 9,96%  | 9,66%  | 9,37%    | 9,09%  | 8,81%  | 8,54%  | 8,27%  | 8,01% |
|                                     | 35,65 | 11,03%                   | 10,71% | 10,40% | 10,09% | 9,79%  | 9,50%    | 9,22%  | 8,94%  | 8,66%  | 8,40%  | 8,13% |
|                                     | 35,90 | 11,16%                   | 10,84% | 10,53% | 10,22% | 9,92%  | 9,63%    | 9,34%  | 9,06%  | 8,79%  | 8,52%  | 8,26% |
|                                     | 36,15 | 11,29%                   | 10,97% | 10,66% | 10,35% | 10,05% | 9,76%    | 9,47%  | 9,19%  | 8,92%  | 8,65%  | 8,38% |
|                                     | 36,40 | 11,43%                   | 11,10% | 10,79% | 10,48% | 10,18% | 9,89%    | 9,60%  | 9,32%  | 9,04%  | 8,77%  | 8,51% |
|                                     | 36,65 | 11,56%                   | 11,23% | 10,92% | 10,61% | 10,31% | 10,01%   | 9,73%  | 9,44%  | 9,17%  | 8,90%  | 8,63% |
|                                     | 36,90 | 11,69%                   | 11,37% | 11,05% | 10,74% | 10,44% | 10,14%   | 9,85%  | 9,57%  | 9,29%  | 9,02%  | 8,75% |
|                                     | 37,15 | 11,82%                   | 11,50% | 11,18% | 10,87% | 10,56% | 10,27%   | 9,98%  | 9,69%  | 9,42%  | 9,14%  | 8,88% |
|                                     | 37,40 | 11,95%                   | 11,62% | 11,31% | 11,00% | 10,69% | 10,39%   | 10,10% | 9,82%  | 9,54%  | 9,27%  | 9,00% |
|                                     | 37,65 | 12,08%                   | 11,75% | 11,43% | 11,12% | 10,82% | 10,52%   | 10,23% | 9,94%  | 9,66%  | 9,39%  | 9,12% |
|                                     | 37,90 | 12,21%                   | 11,88% | 11,56% | 11,25% | 10,94% | 10,64%   | 10,35% | 10,07% | 9,79%  | 9,51%  | 9,24% |
|                                     | 38,15 | 12,34%                   | 12,01% | 11,69% | 11,38% | 11,07% | 10,77%   | 10,48% | 10,19% | 9,91%  | 9,63%  | 9,36% |
|                                     | 38,40 | 12,47%                   | 12,14% | 11,82% | 11,50% | 11,19% | 10,89%   | 10,60% | 10,31% | 10,03% | 9,75%  | 9,48% |
|                                     | 38,65 | 12,59%                   | 12,26% | 11,94% | 11,63% | 11,32% | 11,02%   | 10,72% | 10,43% | 10,15% | 9,88%  | 9,60% |
|                                     | 38,90 | 12,72%                   | 12,39% | 12,07% | 11,75% | 11,44% | 11,14%   | 10,84% | 10,56% | 10,27% | 10,00% | 9,72% |
|                                     | 39,15 | 12,85%                   | 12,52% | 12,19% | 11,88% | 11,57% | 11,26%   | 10,97% | 10,68% | 10,39% | 10,11% | 9,84% |
|                                     | 39,40 | 12,98%                   | 12,64% | 12,32% | 12,00% | 11,69% | 11,38%   | 11,09% | 10,80% | 10,51% | 10,23% | 9,96% |



## A2E8 – Bonar 2028 (Ley NY)

| Precio del | Moneda de cotización | TIREA en pesos | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|----------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                      |                |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.860,00   | pesos                | 9,92%          | 6,80x    | 100,00           | 100,00% | 0,07               | 100,07        | 77,46%  | 5,875%        | 11-jul-2019      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |

Tipo de cambio simulado: 36,90



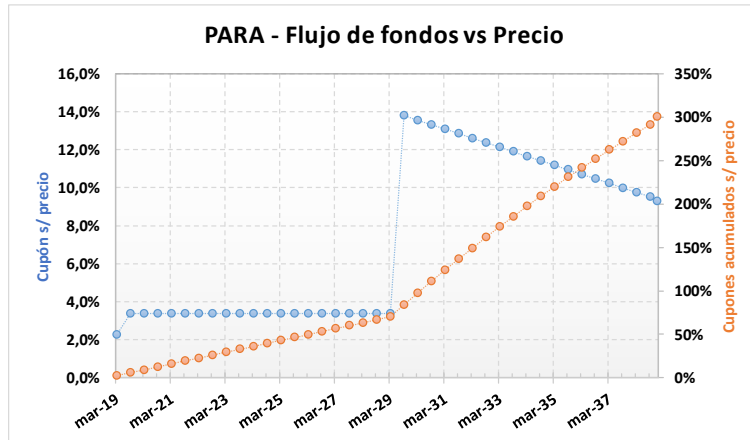
| -A2E8-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |       |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|-------|-------|
|                                     |       | 2.610                    | 2.660  | 2.710  | 2.760  | 2.810  | 2.860,00 | 2.910  | 2.960  | 3.010  | 3.060 | 3.110 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 34,40 | 10,27%                   | 9,96%  | 9,66%  | 9,36%  | 9,08%  | 8,80%    | 8,53%  | 8,26%  | 8,00%  | 7,74% | 7,49% |
|                                     | 34,65 | 10,38%                   | 10,08% | 9,77%  | 9,48%  | 9,19%  | 8,91%    | 8,64%  | 8,37%  | 8,11%  | 7,86% | 7,61% |
|                                     | 34,90 | 10,50%                   | 10,19% | 9,89%  | 9,60%  | 9,31%  | 9,03%    | 8,75%  | 8,49%  | 8,22%  | 7,97% | 7,72% |
|                                     | 35,15 | 10,62%                   | 10,31% | 10,01% | 9,71%  | 9,42%  | 9,14%    | 8,87%  | 8,60%  | 8,34%  | 8,08% | 7,83% |
|                                     | 35,40 | 10,73%                   | 10,42% | 10,12% | 9,82%  | 9,54%  | 9,25%    | 8,98%  | 8,71%  | 8,45%  | 8,19% | 7,94% |
|                                     | 35,65 | 10,85%                   | 10,54% | 10,23% | 9,94%  | 9,65%  | 9,37%    | 9,09%  | 8,82%  | 8,56%  | 8,30% | 8,05% |
|                                     | 35,90 | 10,97%                   | 10,65% | 10,35% | 10,05% | 9,76%  | 9,48%    | 9,20%  | 8,93%  | 8,67%  | 8,41% | 8,15% |
|                                     | 36,15 | 11,08%                   | 10,77% | 10,46% | 10,16% | 9,87%  | 9,59%    | 9,31%  | 9,04%  | 8,78%  | 8,52% | 8,26% |
|                                     | 36,40 | 11,19%                   | 10,88% | 10,57% | 10,28% | 9,98%  | 9,70%    | 9,42%  | 9,15%  | 8,88%  | 8,62% | 8,37% |
|                                     | 36,65 | 11,31%                   | 10,99% | 10,69% | 10,39% | 10,10% | 9,81%    | 9,53%  | 9,26%  | 8,99%  | 8,73% | 8,48% |
|                                     | 36,90 | 11,42%                   | 11,11% | 10,80% | 10,50% | 10,21% | 9,92%    | 9,64%  | 9,37%  | 9,10%  | 8,84% | 8,58% |
|                                     | 37,15 | 11,53%                   | 11,22% | 10,91% | 10,61% | 10,32% | 10,03%   | 9,75%  | 9,48%  | 9,21%  | 8,95% | 8,69% |
|                                     | 37,40 | 11,65%                   | 11,33% | 11,02% | 10,72% | 10,43% | 10,14%   | 9,86%  | 9,58%  | 9,32%  | 9,05% | 8,80% |
|                                     | 37,65 | 11,76%                   | 11,44% | 11,13% | 10,83% | 10,53% | 10,25%   | 9,97%  | 9,69%  | 9,42%  | 9,16% | 8,90% |
|                                     | 37,90 | 11,87%                   | 11,55% | 11,24% | 10,94% | 10,64% | 10,35%   | 10,07% | 9,80%  | 9,53%  | 9,26% | 9,01% |
|                                     | 38,15 | 11,98%                   | 11,66% | 11,35% | 11,05% | 10,75% | 10,46%   | 10,18% | 9,90%  | 9,63%  | 9,37% | 9,11% |
|                                     | 38,40 | 12,09%                   | 11,77% | 11,46% | 11,15% | 10,86% | 10,57%   | 10,29% | 10,01% | 9,74%  | 9,47% | 9,21% |
|                                     | 38,65 | 12,20%                   | 11,88% | 11,57% | 11,26% | 10,97% | 10,67%   | 10,39% | 10,11% | 9,84%  | 9,58% | 9,32% |
|                                     | 38,90 | 12,31%                   | 11,99% | 11,68% | 11,37% | 11,07% | 10,78%   | 10,50% | 10,22% | 9,95%  | 9,68% | 9,42% |
|                                     | 39,15 | 12,42%                   | 12,10% | 11,78% | 11,48% | 11,18% | 10,89%   | 10,60% | 10,32% | 10,05% | 9,78% | 9,52% |
|                                     | 39,40 | 12,53%                   | 12,21% | 11,89% | 11,58% | 11,28% | 10,99%   | 10,71% | 10,43% | 10,15% | 9,89% | 9,63% |



## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 11-ene-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 2.040,00   | pesos                   | 10,08%        | 10,01x   | 100,00           | 100,00% | 0,73                  | 100,73        | 54,88%  | 2,500%           | 31-mar-2019      | 1,25 | 30-sep-2029  | 5,00 | 31-dic-2038 |

Tipo de cambio simulado: 36,90



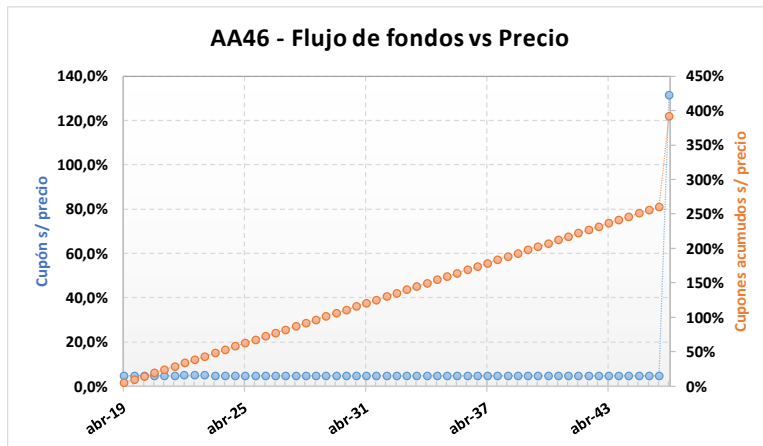
| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 1.915                    | 1.940  | 1.965  | 1.990  | 2.015  | 2.040,00 | 2.065  | 2.090  | 2.115  | 2.140  | 2.165  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 34,40 | 10,00%                   | 9,86%  | 9,72%  | 9,58%  | 9,45%  | 9,32%    | 9,19%  | 9,06%  | 8,93%  | 8,81%  | 8,69%  |
|                                       | 34,65 | 10,08%                   | 9,94%  | 9,80%  | 9,66%  | 9,53%  | 9,39%    | 9,26%  | 9,14%  | 9,01%  | 8,89%  | 8,76%  |
|                                       | 34,90 | 10,16%                   | 10,02% | 9,88%  | 9,74%  | 9,60%  | 9,47%    | 9,34%  | 9,21%  | 9,09%  | 8,96%  | 8,84%  |
|                                       | 35,15 | 10,24%                   | 10,10% | 9,96%  | 9,82%  | 9,68%  | 9,55%    | 9,42%  | 9,29%  | 9,16%  | 9,04%  | 8,92%  |
|                                       | 35,40 | 10,32%                   | 10,17% | 10,03% | 9,90%  | 9,76%  | 9,63%    | 9,49%  | 9,36%  | 9,24%  | 9,11%  | 8,99%  |
|                                       | 35,65 | 10,40%                   | 10,25% | 10,11% | 9,97%  | 9,84%  | 9,70%    | 9,57%  | 9,44%  | 9,31%  | 9,19%  | 9,06%  |
|                                       | 35,90 | 10,47%                   | 10,33% | 10,19% | 10,05% | 9,91%  | 9,78%    | 9,65%  | 9,52%  | 9,39%  | 9,26%  | 9,14%  |
|                                       | 36,15 | 10,55%                   | 10,41% | 10,26% | 10,13% | 9,99%  | 9,85%    | 9,72%  | 9,59%  | 9,46%  | 9,34%  | 9,21%  |
|                                       | 36,40 | 10,63%                   | 10,48% | 10,34% | 10,20% | 10,06% | 9,93%    | 9,80%  | 9,66%  | 9,54%  | 9,41%  | 9,29%  |
|                                       | 36,65 | 10,71%                   | 10,56% | 10,42% | 10,28% | 10,14% | 10,00%   | 9,87%  | 9,74%  | 9,61%  | 9,48%  | 9,36%  |
|                                       | 36,90 | 10,78%                   | 10,64% | 10,49% | 10,35% | 10,21% | 10,08%   | 9,94%  | 9,81%  | 9,68%  | 9,56%  | 9,43%  |
|                                       | 37,15 | 10,86%                   | 10,71% | 10,57% | 10,43% | 10,29% | 10,15%   | 10,02% | 9,89%  | 9,76%  | 9,63%  | 9,50%  |
|                                       | 37,40 | 10,94%                   | 10,79% | 10,64% | 10,50% | 10,36% | 10,23%   | 10,09% | 9,96%  | 9,83%  | 9,70%  | 9,58%  |
|                                       | 37,65 | 11,01%                   | 10,86% | 10,72% | 10,58% | 10,44% | 10,30%   | 10,17% | 10,03% | 9,90%  | 9,77%  | 9,65%  |
|                                       | 37,90 | 11,09%                   | 10,94% | 10,79% | 10,65% | 10,51% | 10,37%   | 10,24% | 10,11% | 9,98%  | 9,85%  | 9,72%  |
|                                       | 38,15 | 11,16%                   | 11,01% | 10,87% | 10,73% | 10,58% | 10,45%   | 10,31% | 10,18% | 10,05% | 9,92%  | 9,79%  |
|                                       | 38,40 | 11,24%                   | 11,09% | 10,94% | 10,80% | 10,66% | 10,52%   | 10,38% | 10,25% | 10,12% | 9,99%  | 9,86%  |
|                                       | 38,65 | 11,31%                   | 11,16% | 11,02% | 10,87% | 10,73% | 10,59%   | 10,46% | 10,32% | 10,19% | 10,06% | 9,93%  |
|                                       | 38,90 | 11,39%                   | 11,24% | 11,09% | 10,95% | 10,80% | 10,67%   | 10,53% | 10,39% | 10,26% | 10,13% | 10,00% |
|                                       | 39,15 | 11,46%                   | 11,31% | 11,16% | 11,02% | 10,88% | 10,74%   | 10,60% | 10,47% | 10,33% | 10,20% | 10,07% |
|                                       | 39,40 | 11,53%                   | 11,38% | 11,24% | 11,09% | 10,95% | 10,81%   | 10,67% | 10,54% | 10,40% | 10,27% | 10,14% |



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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 2.915,10   | pesos                | 10,34%        | 9,87x    | 100,00           | 100,00% | 1,76               | 101,76        | 77,64%  | 7,625%        | 22-abr-2019      | 3,81 | 22-abr-2046  | 100,00 | 22-abr-2046 |

Tipo de cambio simulado: 36,90



| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.665                    | 2.715  | 2.765  | 2.815  | 2.865  | 2.915,10 | 2.965  | 3.015  | 3.065  | 3.115  | 3.165  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 34,40 | 10,56%                   | 10,35% | 10,14% | 9,95%  | 9,76%  | 9,57%    | 9,39%  | 9,22%  | 9,05%  | 8,89%  | 8,73%  |
|                                      | 34,65 | 10,64%                   | 10,43% | 10,22% | 10,03% | 9,84%  | 9,65%    | 9,47%  | 9,30%  | 9,13%  | 8,96%  | 8,80%  |
|                                      | 34,90 | 10,72%                   | 10,51% | 10,30% | 10,11% | 9,91%  | 9,73%    | 9,55%  | 9,37%  | 9,20%  | 9,04%  | 8,87%  |
|                                      | 35,15 | 10,80%                   | 10,59% | 10,38% | 10,18% | 9,99%  | 9,80%    | 9,62%  | 9,45%  | 9,27%  | 9,11%  | 8,95%  |
|                                      | 35,40 | 10,89%                   | 10,67% | 10,46% | 10,26% | 10,07% | 9,88%    | 9,70%  | 9,52%  | 9,35%  | 9,18%  | 9,02%  |
|                                      | 35,65 | 10,97%                   | 10,75% | 10,54% | 10,34% | 10,15% | 9,96%    | 9,77%  | 9,59%  | 9,42%  | 9,25%  | 9,09%  |
|                                      | 35,90 | 11,05%                   | 10,83% | 10,62% | 10,42% | 10,22% | 10,03%   | 9,85%  | 9,67%  | 9,49%  | 9,33%  | 9,16%  |
|                                      | 36,15 | 11,13%                   | 10,91% | 10,70% | 10,50% | 10,30% | 10,11%   | 9,92%  | 9,74%  | 9,57%  | 9,40%  | 9,23%  |
|                                      | 36,40 | 11,21%                   | 10,99% | 10,78% | 10,58% | 10,38% | 10,18%   | 10,00% | 9,82%  | 9,64%  | 9,47%  | 9,30%  |
|                                      | 36,65 | 11,30%                   | 11,07% | 10,86% | 10,65% | 10,45% | 10,26%   | 10,07% | 9,89%  | 9,71%  | 9,54%  | 9,37%  |
|                                      | 36,90 | 11,38%                   | 11,16% | 10,94% | 10,73% | 10,53% | 10,34%   | 10,15% | 9,96%  | 9,79%  | 9,61%  | 9,45%  |
|                                      | 37,15 | 11,46%                   | 11,24% | 11,02% | 10,81% | 10,61% | 10,41%   | 10,22% | 10,04% | 9,86%  | 9,69%  | 9,52%  |
|                                      | 37,40 | 11,54%                   | 11,32% | 11,10% | 10,89% | 10,68% | 10,49%   | 10,30% | 10,11% | 9,93%  | 9,76%  | 9,59%  |
|                                      | 37,65 | 11,62%                   | 11,40% | 11,18% | 10,97% | 10,76% | 10,56%   | 10,37% | 10,18% | 10,00% | 9,83%  | 9,66%  |
|                                      | 37,90 | 11,70%                   | 11,48% | 11,26% | 11,04% | 10,84% | 10,64%   | 10,45% | 10,26% | 10,08% | 9,90%  | 9,73%  |
|                                      | 38,15 | 11,79%                   | 11,56% | 11,34% | 11,12% | 10,91% | 10,71%   | 10,52% | 10,33% | 10,15% | 9,97%  | 9,80%  |
|                                      | 38,40 | 11,87%                   | 11,64% | 11,41% | 11,20% | 10,99% | 10,79%   | 10,59% | 10,40% | 10,22% | 10,04% | 9,87%  |
|                                      | 38,65 | 11,95%                   | 11,72% | 11,49% | 11,28% | 11,07% | 10,86%   | 10,67% | 10,48% | 10,29% | 10,11% | 9,94%  |
|                                      | 38,90 | 12,03%                   | 11,80% | 11,57% | 11,35% | 11,14% | 10,94%   | 10,74% | 10,55% | 10,37% | 10,19% | 10,01% |
|                                      | 39,15 | 12,11%                   | 11,88% | 11,65% | 11,43% | 11,22% | 11,01%   | 10,82% | 10,62% | 10,44% | 10,26% | 10,08% |
|                                      | 39,40 | 12,19%                   | 11,96% | 11,73% | 11,51% | 11,30% | 11,09%   | 10,89% | 10,70% | 10,51% | 10,33% | 10,15% |

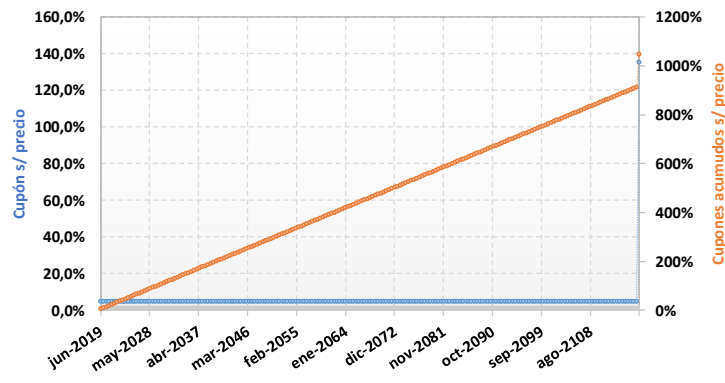


## AC17 – Bonar 2117 (Ley NY)

| 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 |
|------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 11-ene-19  |                         |                   |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 2.825,00   | pesos                   | 9,56%             | 11,16x   | 100,00           | 100,00% | 0,34                  | 100,34        | 76,30%  | 7,125%           | 28-jun-2019      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |

Tipo de cambio simulado: 36,90

AC17 - Flujo de fondos vs Precio



| - AC17-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
| TIPO DE<br>CAMBIO<br>SIMULADO        |       | 2.775                    | 2.785  | 2.795  | 2.805  | 2.815  | 2.825,00 | 2.835  | 2.845  | 2.855  | 2.865  | 2.875  |
|                                      | 34,40 | 9,06%                    | 9,03%  | 8,99%  | 8,96%  | 8,93%  | 8,90%    | 8,86%  | 8,83%  | 8,80%  | 8,77%  | 8,74%  |
|                                      | 34,65 | 9,13%                    | 9,10%  | 9,06%  | 9,03%  | 9,00%  | 8,96%    | 8,93%  | 8,90%  | 8,87%  | 8,83%  | 8,80%  |
|                                      | 34,90 | 9,20%                    | 9,16%  | 9,13%  | 9,10%  | 9,06%  | 9,03%    | 9,00%  | 8,96%  | 8,93%  | 8,90%  | 8,87%  |
|                                      | 35,15 | 9,26%                    | 9,23%  | 9,20%  | 9,16%  | 9,13%  | 9,10%    | 9,06%  | 9,03%  | 9,00%  | 8,97%  | 8,93%  |
|                                      | 35,40 | 9,33%                    | 9,30%  | 9,26%  | 9,23%  | 9,20%  | 9,16%    | 9,13%  | 9,10%  | 9,06%  | 9,03%  | 9,00%  |
|                                      | 35,65 | 9,40%                    | 9,36%  | 9,33%  | 9,30%  | 9,26%  | 9,23%    | 9,20%  | 9,16%  | 9,13%  | 9,10%  | 9,06%  |
|                                      | 35,90 | 9,47%                    | 9,43%  | 9,40%  | 9,36%  | 9,33%  | 9,29%    | 9,26%  | 9,23%  | 9,19%  | 9,16%  | 9,13%  |
|                                      | 36,15 | 9,53%                    | 9,50%  | 9,46%  | 9,43%  | 9,40%  | 9,36%    | 9,33%  | 9,29%  | 9,26%  | 9,23%  | 9,19%  |
|                                      | 36,40 | 9,60%                    | 9,57%  | 9,53%  | 9,50%  | 9,46%  | 9,43%    | 9,39%  | 9,36%  | 9,33%  | 9,29%  | 9,26%  |
|                                      | 36,65 | 9,67%                    | 9,63%  | 9,60%  | 9,56%  | 9,53%  | 9,49%    | 9,46%  | 9,43%  | 9,39%  | 9,36%  | 9,32%  |
|                                      | 36,90 | 9,74%                    | 9,70%  | 9,67%  | 9,63%  | 9,60%  | 9,56%    | 9,53%  | 9,49%  | 9,46%  | 9,42%  | 9,39%  |
|                                      | 37,15 | 9,81%                    | 9,77%  | 9,73%  | 9,70%  | 9,66%  | 9,63%    | 9,59%  | 9,56%  | 9,52%  | 9,49%  | 9,46%  |
|                                      | 37,40 | 9,87%                    | 9,84%  | 9,80%  | 9,76%  | 9,73%  | 9,69%    | 9,66%  | 9,62%  | 9,59%  | 9,55%  | 9,52%  |
|                                      | 37,65 | 9,94%                    | 9,90%  | 9,87%  | 9,83%  | 9,80%  | 9,76%    | 9,73%  | 9,69%  | 9,66%  | 9,62%  | 9,59%  |
|                                      | 37,90 | 10,01%                   | 9,97%  | 9,94%  | 9,90%  | 9,86%  | 9,83%    | 9,79%  | 9,76%  | 9,72%  | 9,69%  | 9,65%  |
|                                      | 38,15 | 10,08%                   | 10,04% | 10,00% | 9,97%  | 9,93%  | 9,89%    | 9,86%  | 9,82%  | 9,79%  | 9,75%  | 9,72%  |
|                                      | 38,40 | 10,15%                   | 10,11% | 10,07% | 10,03% | 10,00% | 9,96%    | 9,92%  | 9,89%  | 9,85%  | 9,82%  | 9,78%  |
|                                      | 38,65 | 10,21%                   | 10,18% | 10,14% | 10,10% | 10,06% | 10,03%   | 9,99%  | 9,95%  | 9,92%  | 9,88%  | 9,85%  |
|                                      | 38,90 | 10,28%                   | 10,24% | 10,21% | 10,17% | 10,13% | 10,09%   | 10,06% | 10,02% | 9,98%  | 9,95%  | 9,91%  |
|                                      | 39,15 | 10,35%                   | 10,31% | 10,27% | 10,24% | 10,20% | 10,16%   | 10,12% | 10,09% | 10,05% | 10,01% | 9,98%  |
|                                      | 39,40 | 10,42%                   | 10,38% | 10,34% | 10,30% | 10,26% | 10,23%   | 10,19% | 10,15% | 10,12% | 10,08% | 10,04% |