



### PRECIOS EN PESOS

| Precios del<br>17-abr-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>

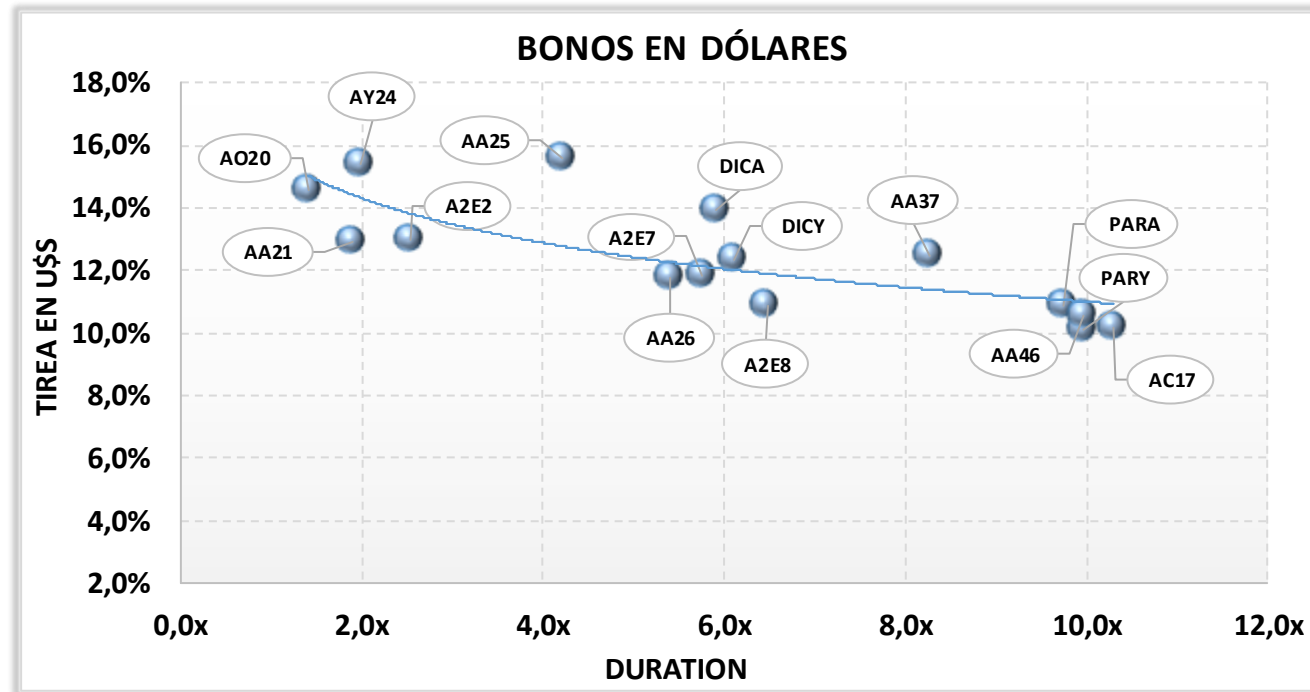
|      |          |       |        |       |        |         |      |        |        |        |             |      |             |        |             |
|------|----------|-------|--------|-------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| A020 | 3.930,00 | pesos | 13,44% | 1,4x  | 100,00 | 100,00% | 0,33 | 100,33 | 93,48% | 8,000% | 8-oct-2019  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 3.706,93 | pesos | 14,12% | 1,9x  | 100,00 | 100,00% | 0,02 | 100,02 | 88,45% | 6,875% | 22-oct-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 3.912,00 | pesos | 14,76% | 2,0x  | 100,00 | 100,00% | 4,03 | 104,03 | 89,74% | 8,750% | 7-may-2019  | 4,38 | 7-may-2019  | 16,66  | 7-may-2024  |
| A2E2 | 3.600,00 | pesos | 12,75% | 2,5x  | 100,00 | 100,00% | 1,36 | 101,36 | 84,77% | 5,625% | 26-jul-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25 | 2.920,00 | pesos | 15,10% | 4,2x  | 100,00 | 100,00% | 0,08 | 100,08 | 69,63% | 5,750% | 18-oct-2019 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 3.300,00 | pesos | 12,44% | 5,4x  | 100,00 | 100,00% | 0,02 | 100,02 | 78,74% | 7,500% | 22-oct-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 3.315,00 | pesos | 11,62% | 5,8x  | 100,00 | 100,00% | 1,66 | 101,66 | 77,82% | 6,875% | 26-jul-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 3.280,00 | pesos | 10,18% | 6,5x  | 100,00 | 100,00% | 1,66 | 101,66 | 77,00% | 5,875% | 11-jul-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 4.465,00 | pesos | 13,74% | 5,9x  | 140,20 | 100,00% | 3,64 | 143,85 | 74,08% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 4.900,00 | pesos | 12,00% | 6,2x  | 140,20 | 100,00% | 3,64 | 143,85 | 81,30% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 2.880,00 | pesos | 12,34% | 8,3x  | 100,00 | 100,00% | 0,11 | 100,11 | 68,66% | 7,625% | 18-oct-2019 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARA | 2.180,00 | pesos | 10,80% | 9,8x  | 100,00 | 100,00% | 0,24 | 100,24 | 51,90% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 2.741,32 | pesos | 12,29% | 8,9x  | 100,00 | 100,00% | 0,02 | 100,02 | 65,41% | 7,625% | 22-oct-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17 | 3.159,00 | pesos | 9,97%  | 10,5x | 100,00 | 100,00% | 2,28 | 102,28 | 73,72% | 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 23.04.2019

(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 41,90** La TIR está expresada en u\$s.

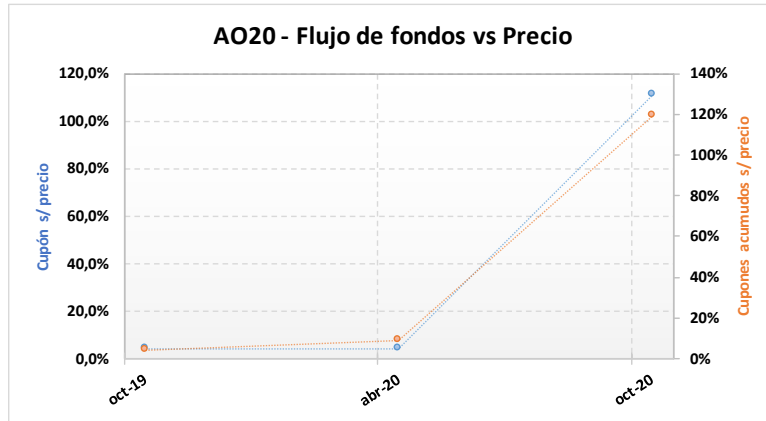




## AO20 – Bonar 2020

| 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.930,00   | pesos                   | 13,44%        | 1,40x    | 100,00           | 100,00% | 0,33                  | 100,33        | 93,48%  | 8,000%           | 8-oct-2019       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |

Tipo de cambio simulado: 41,90



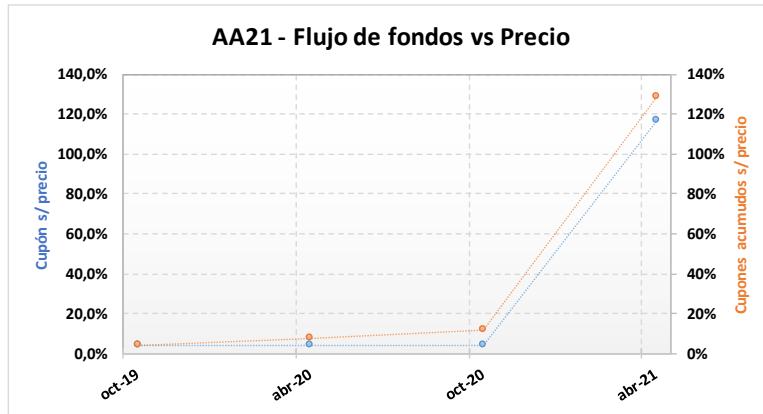
| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.855                    | 3.870  | 3.885  | 3.900  | 3.915  | 3.930,00 | 3.945  | 3.960  | 3.975  | 3.990  | 4.005  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 39,40 | 10,08%                   | 9,78%  | 9,47%  | 9,17%  | 8,88%  | 8,58%    | 8,29%  | 7,99%  | 7,70%  | 7,42%  | 7,13%  |
|                                       | 39,65 | 10,58%                   | 10,27% | 9,97%  | 9,67%  | 9,37%  | 9,07%    | 8,77%  | 8,48%  | 8,19%  | 7,90%  | 7,61%  |
|                                       | 39,90 | 11,07%                   | 10,77% | 10,46% | 10,16% | 9,86%  | 9,56%    | 9,26%  | 8,97%  | 8,68%  | 8,38%  | 8,10%  |
|                                       | 40,15 | 11,57%                   | 11,26% | 10,95% | 10,65% | 10,35% | 10,05%   | 9,75%  | 9,45%  | 9,16%  | 8,87%  | 8,58%  |
|                                       | 40,40 | 12,06%                   | 11,75% | 11,44% | 11,14% | 10,84% | 10,53%   | 10,24% | 9,94%  | 9,64%  | 9,35%  | 9,06%  |
|                                       | 40,65 | 12,55%                   | 12,24% | 11,93% | 11,63% | 11,32% | 11,02%   | 10,72% | 10,42% | 10,12% | 9,83%  | 9,54%  |
|                                       | 40,90 | 13,05%                   | 12,73% | 12,42% | 12,12% | 11,81% | 11,51%   | 11,20% | 10,90% | 10,61% | 10,31% | 10,02% |
|                                       | 41,15 | 13,54%                   | 13,23% | 12,91% | 12,60% | 12,30% | 11,99%   | 11,69% | 11,39% | 11,09% | 10,79% | 10,49% |
|                                       | 41,40 | 14,03%                   | 13,71% | 13,40% | 13,09% | 12,78% | 12,48%   | 12,17% | 11,87% | 11,57% | 11,27% | 10,97% |
|                                       | 41,65 | 14,52%                   | 14,20% | 13,89% | 13,58% | 13,27% | 12,96%   | 12,65% | 12,35% | 12,05% | 11,75% | 11,45% |
|                                       | 41,90 | 15,01%                   | 14,69% | 14,38% | 14,06% | 13,75% | 13,44%   | 13,13% | 12,83% | 12,53% | 12,22% | 11,92% |
|                                       | 42,15 | 15,50%                   | 15,18% | 14,86% | 14,55% | 14,23% | 13,92%   | 13,61% | 13,31% | 13,00% | 12,70% | 12,40% |
|                                       | 42,40 | 15,99%                   | 15,67% | 15,35% | 15,03% | 14,72% | 14,40%   | 14,09% | 13,79% | 13,48% | 13,18% | 12,87% |
|                                       | 42,65 | 16,47%                   | 16,15% | 15,83% | 15,51% | 15,20% | 14,88%   | 14,57% | 14,26% | 13,96% | 13,65% | 13,35% |
|                                       | 42,90 | 16,96%                   | 16,64% | 16,32% | 16,00% | 15,68% | 15,36%   | 15,05% | 14,74% | 14,43% | 14,13% | 13,82% |
|                                       | 43,15 | 17,45%                   | 17,12% | 16,80% | 16,48% | 16,16% | 15,84%   | 15,53% | 15,22% | 14,91% | 14,60% | 14,29% |
|                                       | 43,40 | 17,93%                   | 17,60% | 17,28% | 16,96% | 16,64% | 16,32%   | 16,01% | 15,69% | 15,38% | 15,07% | 14,76% |
|                                       | 43,65 | 18,41%                   | 18,09% | 17,76% | 17,44% | 17,12% | 16,80%   | 16,48% | 16,17% | 15,85% | 15,54% | 15,23% |
|                                       | 43,90 | 18,90%                   | 18,57% | 18,24% | 17,92% | 17,60% | 17,28%   | 16,96% | 16,64% | 16,33% | 16,01% | 15,70% |
|                                       | 44,15 | 19,38%                   | 19,05% | 18,72% | 18,40% | 18,07% | 17,75%   | 17,43% | 17,11% | 16,80% | 16,49% | 16,17% |
|                                       | 44,40 | 19,86%                   | 19,53% | 19,20% | 18,87% | 18,55% | 18,23%   | 17,91% | 17,59% | 17,27% | 16,96% | 16,64% |



## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.706,93   | pesos                | 14,12%        | 1,90x    | 100,00           | 100,00% | 0,02               | 100,02        | 88,45%  | 6,875%        | 22-oct-2019      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |

Tipo de cambio simulado: 41,90



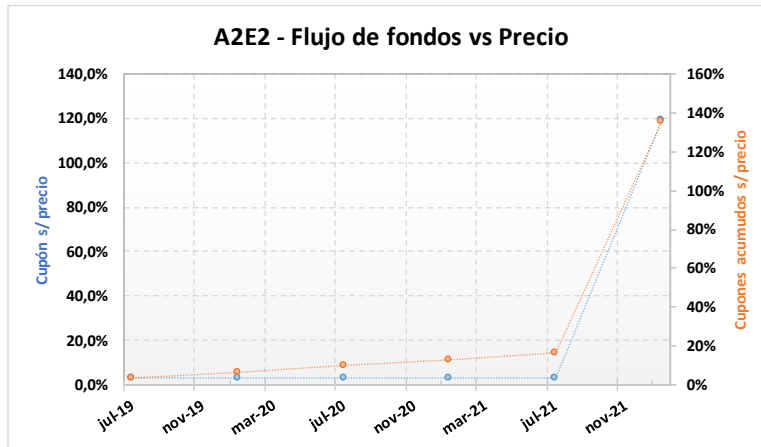
| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.630                    | 3.645  | 3.660  | 3.675  | 3.690  | 3.706,93 | 3.720  | 3.735  | 3.750  | 3.765  | 3.780  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 11,71%                   | 11,47% | 11,23% | 10,99% | 10,75% | 10,48%   | 10,28% | 10,04% | 9,81%  | 9,58%  | 9,35%  |
|                                      | 39,65 | 12,08%                   | 11,84% | 11,60% | 11,36% | 11,12% | 10,85%   | 10,64% | 10,41% | 10,18% | 9,95%  | 9,72%  |
|                                      | 39,90 | 12,45%                   | 12,21% | 11,97% | 11,73% | 11,49% | 11,22%   | 11,01% | 10,78% | 10,54% | 10,31% | 10,08% |
|                                      | 40,15 | 12,82%                   | 12,58% | 12,34% | 12,09% | 11,85% | 11,58%   | 11,38% | 11,14% | 10,91% | 10,67% | 10,44% |
|                                      | 40,40 | 13,19%                   | 12,95% | 12,70% | 12,46% | 12,22% | 11,95%   | 11,74% | 11,51% | 11,27% | 11,04% | 10,80% |
|                                      | 40,65 | 13,56%                   | 13,32% | 13,07% | 12,83% | 12,59% | 12,31%   | 12,11% | 11,87% | 11,63% | 11,40% | 11,16% |
|                                      | 40,90 | 13,93%                   | 13,68% | 13,44% | 13,19% | 12,95% | 12,68%   | 12,47% | 12,23% | 11,99% | 11,76% | 11,52% |
|                                      | 41,15 | 14,30%                   | 14,05% | 13,80% | 13,56% | 13,31% | 13,04%   | 12,83% | 12,59% | 12,35% | 12,12% | 11,88% |
|                                      | 41,40 | 14,66%                   | 14,41% | 14,17% | 13,92% | 13,68% | 13,40%   | 13,19% | 12,95% | 12,71% | 12,48% | 12,24% |
|                                      | 41,65 | 15,03%                   | 14,78% | 14,53% | 14,28% | 14,04% | 13,76%   | 13,55% | 13,31% | 13,07% | 12,83% | 12,60% |
|                                      | 41,90 | 15,39%                   | 15,14% | 14,89% | 14,64% | 14,40% | 14,12%   | 13,91% | 13,67% | 13,43% | 13,19% | 12,95% |
|                                      | 42,15 | 15,76%                   | 15,50% | 15,25% | 15,00% | 14,76% | 14,48%   | 14,27% | 14,03% | 13,79% | 13,55% | 13,31% |
|                                      | 42,40 | 16,12%                   | 15,86% | 15,61% | 15,36% | 15,12% | 14,84%   | 14,63% | 14,38% | 14,14% | 13,90% | 13,66% |
|                                      | 42,65 | 16,48%                   | 16,23% | 15,97% | 15,72% | 15,47% | 15,20%   | 14,98% | 14,74% | 14,50% | 14,25% | 14,02% |
|                                      | 42,90 | 16,84%                   | 16,58% | 16,33% | 16,08% | 15,83% | 15,55%   | 15,34% | 15,09% | 14,85% | 14,61% | 14,37% |
|                                      | 43,15 | 17,20%                   | 16,94% | 16,69% | 16,44% | 16,19% | 15,91%   | 15,69% | 15,45% | 15,20% | 14,96% | 14,72% |
|                                      | 43,40 | 17,56%                   | 17,30% | 17,05% | 16,79% | 16,54% | 16,26%   | 16,05% | 15,80% | 15,55% | 15,31% | 15,07% |
|                                      | 43,65 | 17,91%                   | 17,66% | 17,40% | 17,15% | 16,90% | 16,61%   | 16,40% | 16,15% | 15,90% | 15,66% | 15,42% |
|                                      | 43,90 | 18,27%                   | 18,01% | 17,76% | 17,50% | 17,25% | 16,97%   | 16,75% | 16,50% | 16,26% | 16,01% | 15,77% |
|                                      | 44,15 | 18,63%                   | 18,37% | 18,11% | 17,86% | 17,60% | 17,32%   | 17,10% | 16,85% | 16,60% | 16,36% | 16,11% |
|                                      | 44,40 | 18,98%                   | 18,72% | 18,46% | 18,21% | 17,95% | 17,67%   | 17,45% | 17,20% | 16,95% | 16,71% | 16,46% |



### A2E2 – Bonar 2022 (Ley NY)

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 17-abr-19  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 3.600,00   | pesos      | 12,75%        | 2,54x    | 100,00           | 100,00% | 1,36      | 101,36        | 84,77%  | 5,625%  | 26-jul-2019      | 2,81 | 26-ene-2022  | 100,00 | 26-ene-2022 |

Tipo de cambio simulado: 41,90



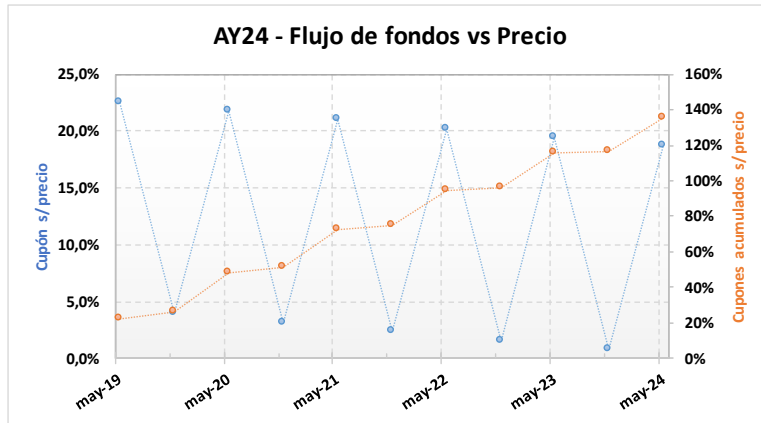
| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                     |       | 3.350                    | 3.400  | 3.450  | 3.500  | 3.550  | 3.600,00 | 3.650  | 3.700  | 3.750  | 3.800  | 3.850  |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 39,40 | 13,21%                   | 12,56% | 11,91% | 11,28% | 10,66% | 10,06%   | 9,47%  | 8,89%  | 8,32%  | 7,76%  | 7,21%  |
|                                     | 39,65 | 13,50%                   | 12,84% | 12,19% | 11,56% | 10,94% | 10,33%   | 9,74%  | 9,16%  | 8,58%  | 8,02%  | 7,47%  |
|                                     | 39,90 | 13,78%                   | 13,12% | 12,47% | 11,83% | 11,21% | 10,61%   | 10,01% | 9,42%  | 8,85%  | 8,29%  | 7,74%  |
|                                     | 40,15 | 14,06%                   | 13,39% | 12,74% | 12,11% | 11,49% | 10,88%   | 10,28% | 9,69%  | 9,12%  | 8,55%  | 8,00%  |
|                                     | 40,40 | 14,34%                   | 13,67% | 13,02% | 12,38% | 11,76% | 11,15%   | 10,55% | 9,96%  | 9,38%  | 8,82%  | 8,26%  |
|                                     | 40,65 | 14,61%                   | 13,95% | 13,30% | 12,66% | 12,03% | 11,42%   | 10,81% | 10,23% | 9,65%  | 9,08%  | 8,52%  |
|                                     | 40,90 | 14,89%                   | 14,22% | 13,57% | 12,93% | 12,30% | 11,68%   | 11,08% | 10,49% | 9,91%  | 9,34%  | 8,78%  |
|                                     | 41,15 | 15,17%                   | 14,50% | 13,84% | 13,20% | 12,57% | 11,95%   | 11,35% | 10,75% | 10,17% | 9,60%  | 9,04%  |
|                                     | 41,40 | 15,44%                   | 14,77% | 14,11% | 13,47% | 12,84% | 12,22%   | 11,61% | 11,02% | 10,44% | 9,86%  | 9,30%  |
|                                     | 41,65 | 15,72%                   | 15,04% | 14,38% | 13,74% | 13,10% | 12,48%   | 11,88% | 11,28% | 10,70% | 10,12% | 9,56%  |
|                                     | 41,90 | 15,99%                   | 15,32% | 14,65% | 14,01% | 13,37% | 12,75%   | 12,14% | 11,54% | 10,96% | 10,38% | 9,82%  |
|                                     | 42,15 | 16,27%                   | 15,59% | 14,92% | 14,27% | 13,64% | 13,01%   | 12,40% | 11,80% | 11,22% | 10,64% | 10,07% |
|                                     | 42,40 | 16,54%                   | 15,86% | 15,19% | 14,54% | 13,90% | 13,28%   | 12,66% | 12,06% | 11,47% | 10,90% | 10,33% |
|                                     | 42,65 | 16,81%                   | 16,13% | 15,46% | 14,81% | 14,17% | 13,54%   | 12,92% | 12,32% | 11,73% | 11,15% | 10,58% |
|                                     | 42,90 | 17,08%                   | 16,39% | 15,73% | 15,07% | 14,43% | 13,80%   | 13,18% | 12,58% | 11,99% | 11,41% | 10,84% |
|                                     | 43,15 | 17,35%                   | 16,66% | 15,99% | 15,33% | 14,69% | 14,06%   | 13,44% | 12,84% | 12,24% | 11,66% | 11,09% |
|                                     | 43,40 | 17,62%                   | 16,93% | 16,26% | 15,60% | 14,95% | 14,32%   | 13,70% | 13,09% | 12,50% | 11,92% | 11,34% |
|                                     | 43,65 | 17,88%                   | 17,19% | 16,52% | 15,86% | 15,21% | 14,58%   | 13,96% | 13,35% | 12,75% | 12,17% | 11,59% |
|                                     | 43,90 | 18,15%                   | 17,46% | 16,78% | 16,12% | 15,47% | 14,84%   | 14,22% | 13,61% | 13,01% | 12,42% | 11,84% |
|                                     | 44,15 | 18,42%                   | 17,72% | 17,05% | 16,38% | 15,73% | 15,10%   | 14,47% | 13,86% | 13,26% | 12,67% | 12,09% |
|                                     | 44,40 | 18,68%                   | 17,99% | 17,31% | 16,64% | 15,99% | 15,35%   | 14,73% | 14,11% | 13,51% | 12,92% | 12,34% |



## 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 |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| 17-abr-19  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |       |             |
| 3.912,00   | pesos                | 14,76%        | 2,01x    | 100,00           | 100,00% | 4,03               | 104,03        | 89,74%  | 8,750%        | 7-may-2019       | 4,38 | 7-may-2019   | 16,66 | 7-may-2024  |

Tipo de cambio simulado: 41,90

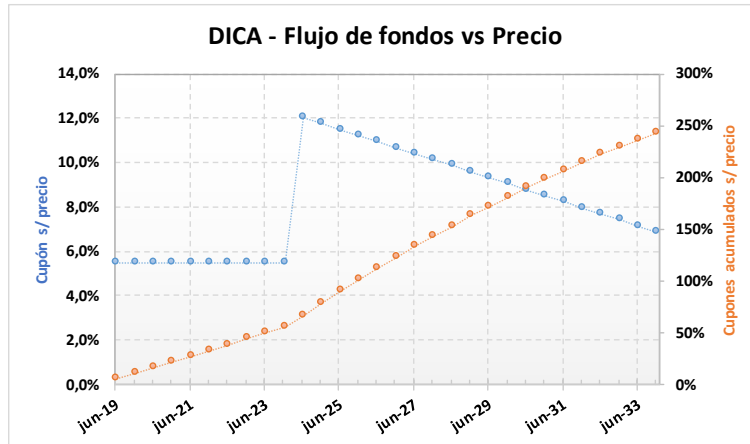


| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 3.835                    | 3.850  | 3.865  | 3.880  | 3.895  | 3.912,00 | 3.925  | 3.940  | 3.955  | 3.970  | 3.985  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 39,40 | 12,43%                   | 12,22% | 12,01% | 11,80% | 11,59% | 11,36%   | 11,18% | 10,98% | 10,78% | 10,58% | 10,38% |
|                                       | 39,65 | 12,78%                   | 12,56% | 12,35% | 12,14% | 11,93% | 11,70%   | 11,52% | 11,32% | 11,11% | 10,91% | 10,71% |
|                                       | 39,90 | 13,12%                   | 12,91% | 12,70% | 12,48% | 12,27% | 12,04%   | 11,86% | 11,65% | 11,45% | 11,25% | 11,05% |
|                                       | 40,15 | 13,47%                   | 13,25% | 13,04% | 12,83% | 12,61% | 12,38%   | 12,20% | 11,99% | 11,78% | 11,58% | 11,38% |
|                                       | 40,40 | 13,82%                   | 13,60% | 13,38% | 13,17% | 12,96% | 12,72%   | 12,53% | 12,33% | 12,12% | 11,91% | 11,71% |
|                                       | 40,65 | 14,17%                   | 13,95% | 13,73% | 13,51% | 13,30% | 13,06%   | 12,87% | 12,66% | 12,45% | 12,25% | 12,04% |
|                                       | 40,90 | 14,51%                   | 14,29% | 14,07% | 13,85% | 13,64% | 13,40%   | 13,21% | 13,00% | 12,79% | 12,58% | 12,38% |
|                                       | 41,15 | 14,86%                   | 14,64% | 14,42% | 14,20% | 13,98% | 13,74%   | 13,55% | 13,34% | 13,13% | 12,92% | 12,71% |
|                                       | 41,40 | 15,21%                   | 14,99% | 14,76% | 14,54% | 14,32% | 14,08%   | 13,89% | 13,68% | 13,46% | 13,25% | 13,04% |
|                                       | 41,65 | 15,56%                   | 15,33% | 15,11% | 14,89% | 14,67% | 14,42%   | 14,23% | 14,01% | 13,80% | 13,59% | 13,38% |
|                                       | 41,90 | 15,91%                   | 15,68% | 15,46% | 15,23% | 15,01% | 14,76%   | 14,57% | 14,35% | 14,14% | 13,92% | 13,71% |
|                                       | 42,15 | 16,26%                   | 16,03% | 15,80% | 15,58% | 15,35% | 15,10%   | 14,91% | 14,69% | 14,47% | 14,26% | 14,05% |
|                                       | 42,40 | 16,61%                   | 16,38% | 16,15% | 15,92% | 15,70% | 15,44%   | 15,25% | 15,03% | 14,81% | 14,60% | 14,38% |
|                                       | 42,65 | 16,96%                   | 16,73% | 16,50% | 16,27% | 16,04% | 15,78%   | 15,59% | 15,37% | 15,15% | 14,93% | 14,72% |
|                                       | 42,90 | 17,31%                   | 17,08% | 16,84% | 16,61% | 16,38% | 16,13%   | 15,93% | 15,71% | 15,49% | 15,27% | 15,05% |
|                                       | 43,15 | 17,66%                   | 17,43% | 17,19% | 16,96% | 16,73% | 16,47%   | 16,27% | 16,05% | 15,83% | 15,61% | 15,39% |
|                                       | 43,40 | 18,01%                   | 17,78% | 17,54% | 17,31% | 17,07% | 16,81%   | 16,62% | 16,39% | 16,17% | 15,94% | 15,72% |
|                                       | 43,65 | 18,37%                   | 18,13% | 17,89% | 17,65% | 17,42% | 17,16%   | 16,96% | 16,73% | 16,50% | 16,28% | 16,06% |
|                                       | 43,90 | 18,72%                   | 18,48% | 18,24% | 18,00% | 17,77% | 17,50%   | 17,30% | 17,07% | 16,84% | 16,62% | 16,40% |
|                                       | 44,15 | 19,07%                   | 18,83% | 18,59% | 18,35% | 18,11% | 17,85%   | 17,64% | 17,41% | 17,18% | 16,96% | 16,73% |
|                                       | 44,40 | 19,42%                   | 19,18% | 18,94% | 18,70% | 18,46% | 18,19%   | 17,99% | 17,76% | 17,52% | 17,30% | 17,07% |

## DICA – Bono Discount 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 |
|-------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 17-abr-19   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 4.465,00    | pesos                   | 13,74%        | 5,93x    | 140,20           | 100,00% | 3,64                  | 143,85        | 74,08%  | 8,280%           | 30-jun-2019      | 5,80 | 30-jun-2024  | 7,01 |             |
| 31-dic-2033 |                         |               |          |                  |         |                       |               |         |                  |                  |      |              |      |             |

Tipo de cambio simulado: 41,90



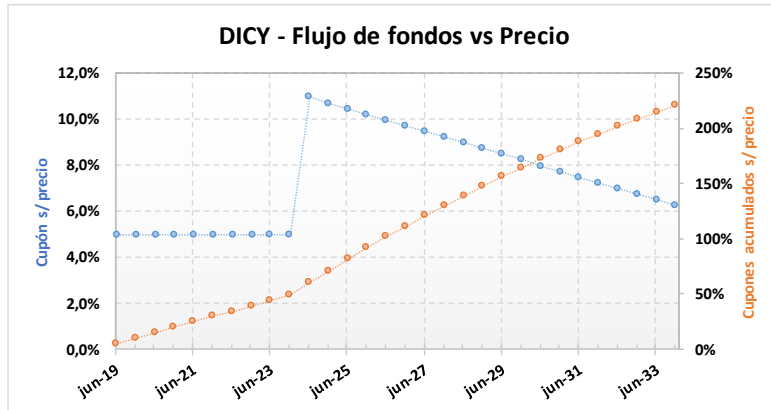
| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 4.215                    | 4.265  | 4.315  | 4.365  | 4.415  | 4.465,00 | 4.515  | 4.565  | 4.615  | 4.665  | 4.715  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 39,40 | 13,66%                   | 13,44% | 13,22% | 13,00% | 12,79% | 12,58%   | 12,37% | 12,17% | 11,97% | 11,78% | 11,59% |
|                                       | 39,65 | 13,79%                   | 13,56% | 13,34% | 13,12% | 12,91% | 12,70%   | 12,49% | 12,29% | 12,09% | 11,89% | 11,70% |
|                                       | 39,90 | 13,91%                   | 13,68% | 13,46% | 13,24% | 13,03% | 12,81%   | 12,61% | 12,40% | 12,20% | 12,01% | 11,81% |
|                                       | 40,15 | 14,03%                   | 13,80% | 13,58% | 13,36% | 13,14% | 12,93%   | 12,72% | 12,52% | 12,32% | 12,12% | 11,93% |
|                                       | 40,40 | 14,15%                   | 13,92% | 13,70% | 13,48% | 13,26% | 13,05%   | 12,84% | 12,63% | 12,43% | 12,24% | 12,04% |
|                                       | 40,65 | 14,27%                   | 14,04% | 13,81% | 13,59% | 13,38% | 13,16%   | 12,95% | 12,75% | 12,55% | 12,35% | 12,15% |
|                                       | 40,90 | 14,39%                   | 14,16% | 13,93% | 13,71% | 13,49% | 13,28%   | 13,07% | 12,86% | 12,66% | 12,46% | 12,27% |
|                                       | 41,15 | 14,51%                   | 14,28% | 14,05% | 13,83% | 13,61% | 13,39%   | 13,18% | 12,98% | 12,77% | 12,57% | 12,38% |
|                                       | 41,40 | 14,63%                   | 14,39% | 14,17% | 13,94% | 13,72% | 13,51%   | 13,30% | 13,09% | 12,89% | 12,69% | 12,49% |
|                                       | 41,65 | 14,74%                   | 14,51% | 14,28% | 14,06% | 13,84% | 13,62%   | 13,41% | 13,20% | 13,00% | 12,80% | 12,60% |
|                                       | 41,90 | 14,86%                   | 14,63% | 14,40% | 14,18% | 13,96% | 13,74%   | 13,53% | 13,32% | 13,11% | 12,91% | 12,71% |
|                                       | 42,15 | 14,98%                   | 14,75% | 14,52% | 14,29% | 14,07% | 13,85%   | 13,64% | 13,43% | 13,22% | 13,02% | 12,82% |
|                                       | 42,40 | 15,10%                   | 14,86% | 14,63% | 14,41% | 14,19% | 13,97%   | 13,75% | 13,54% | 13,34% | 13,13% | 12,93% |
|                                       | 42,65 | 15,22%                   | 14,98% | 14,75% | 14,52% | 14,30% | 14,08%   | 13,87% | 13,65% | 13,45% | 13,24% | 13,04% |
|                                       | 42,90 | 15,33%                   | 15,10% | 14,87% | 14,64% | 14,41% | 14,19%   | 13,98% | 13,77% | 13,56% | 13,35% | 13,15% |
|                                       | 43,15 | 15,45%                   | 15,21% | 14,98% | 14,75% | 14,53% | 14,31%   | 14,09% | 13,88% | 13,67% | 13,46% | 13,26% |
|                                       | 43,40 | 15,57%                   | 15,33% | 15,10% | 14,87% | 14,64% | 14,42%   | 14,20% | 13,99% | 13,78% | 13,57% | 13,37% |
|                                       | 43,65 | 15,68%                   | 15,45% | 15,21% | 14,98% | 14,76% | 14,53%   | 14,32% | 14,10% | 13,89% | 13,68% | 13,48% |
|                                       | 43,90 | 15,80%                   | 15,56% | 15,33% | 15,09% | 14,87% | 14,65%   | 14,43% | 14,21% | 14,00% | 13,79% | 13,59% |
|                                       | 44,15 | 15,92%                   | 15,68% | 15,44% | 15,21% | 14,98% | 14,76%   | 14,54% | 14,32% | 14,11% | 13,90% | 13,70% |
|                                       | 44,40 | 16,03%                   | 15,79% | 15,55% | 15,32% | 15,09% | 14,87%   | 14,65% | 14,43% | 14,22% | 14,01% | 13,81% |



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

| 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 |
|-------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 17-abr-19   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 4.900,00    | pesos                   | 12,00%        | 6,16x    | 140,20           | 100,00% | 3,64                  | 143,85        | 81,30%  | 8,280%           | 30-jun-2019      | 5,80 | 30-jun-2024  | 7,01 |             |
| 31-dic-2033 |                         |               |          |                  |         |                       |               |         |                  |                  |      |              |      |             |

Tipo de cambio simulado: 41,90



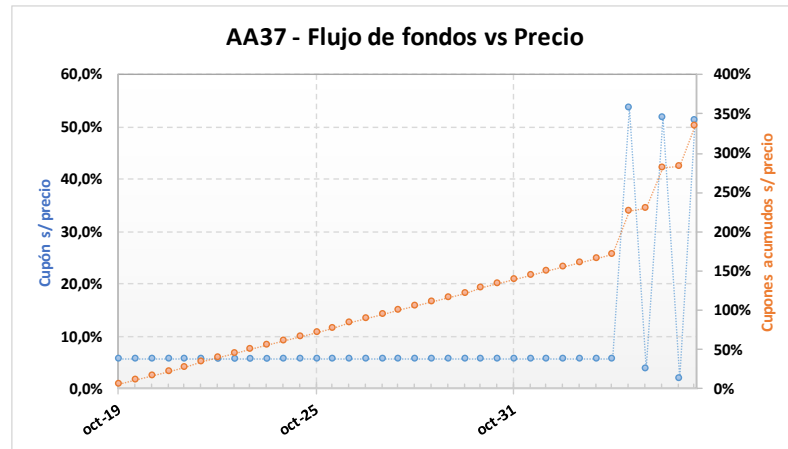
| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 4.650                    | 4.700  | 4.750  | 4.800  | 4.850  | 4.900,00 | 4.950  | 5.000  | 5.050  | 5.100  | 5.150  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 39,40 | 11,84%                   | 11,64% | 11,45% | 11,27% | 11,08% | 10,90%   | 10,73% | 10,55% | 10,38% | 10,21% | 10,04% |
|                                       | 39,65 | 11,95%                   | 11,76% | 11,57% | 11,38% | 11,20% | 11,01%   | 10,84% | 10,66% | 10,49% | 10,32% | 10,15% |
|                                       | 39,90 | 12,07%                   | 11,87% | 11,68% | 11,49% | 11,31% | 11,13%   | 10,95% | 10,77% | 10,60% | 10,42% | 10,26% |
|                                       | 40,15 | 12,18%                   | 11,99% | 11,79% | 11,60% | 11,42% | 11,24%   | 11,06% | 10,88% | 10,71% | 10,53% | 10,36% |
|                                       | 40,40 | 12,29%                   | 12,10% | 11,91% | 11,72% | 11,53% | 11,35%   | 11,17% | 10,99% | 10,81% | 10,64% | 10,47% |
|                                       | 40,65 | 12,41%                   | 12,21% | 12,02% | 11,83% | 11,64% | 11,46%   | 11,28% | 11,10% | 10,92% | 10,75% | 10,58% |
|                                       | 40,90 | 12,52%                   | 12,32% | 12,13% | 11,94% | 11,75% | 11,57%   | 11,39% | 11,21% | 11,03% | 10,86% | 10,69% |
|                                       | 41,15 | 12,63%                   | 12,44% | 12,24% | 12,05% | 11,86% | 11,68%   | 11,49% | 11,31% | 11,14% | 10,96% | 10,79% |
|                                       | 41,40 | 12,75%                   | 12,55% | 12,35% | 12,16% | 11,97% | 11,79%   | 11,60% | 11,42% | 11,25% | 11,07% | 10,90% |
|                                       | 41,65 | 12,86%                   | 12,66% | 12,46% | 12,27% | 12,08% | 11,89%   | 11,71% | 11,53% | 11,35% | 11,18% | 11,00% |
|                                       | 41,90 | 12,97%                   | 12,77% | 12,57% | 12,38% | 12,19% | 12,00%   | 11,82% | 11,64% | 11,46% | 11,28% | 11,11% |
|                                       | 42,15 | 13,08%                   | 12,88% | 12,68% | 12,49% | 12,30% | 12,11%   | 11,93% | 11,75% | 11,57% | 11,39% | 11,22% |
|                                       | 42,40 | 13,19%                   | 12,99% | 12,79% | 12,60% | 12,41% | 12,22%   | 12,03% | 11,85% | 11,67% | 11,50% | 11,32% |
|                                       | 42,65 | 13,30%                   | 13,10% | 12,90% | 12,71% | 12,52% | 12,33%   | 12,14% | 11,96% | 11,78% | 11,60% | 11,43% |
|                                       | 42,90 | 13,41%                   | 13,21% | 13,01% | 12,82% | 12,62% | 12,44%   | 12,25% | 12,06% | 11,88% | 11,71% | 11,53% |
|                                       | 43,15 | 13,53%                   | 13,32% | 13,12% | 12,93% | 12,73% | 12,54%   | 12,36% | 12,17% | 11,99% | 11,81% | 11,64% |
|                                       | 43,40 | 13,64%                   | 13,43% | 13,23% | 13,03% | 12,84% | 12,65%   | 12,46% | 12,28% | 12,09% | 11,92% | 11,74% |
|                                       | 43,65 | 13,75%                   | 13,54% | 13,34% | 13,14% | 12,95% | 12,76%   | 12,57% | 12,38% | 12,20% | 12,02% | 11,84% |
|                                       | 43,90 | 13,86%                   | 13,65% | 13,45% | 13,25% | 13,05% | 12,86%   | 12,67% | 12,49% | 12,30% | 12,12% | 11,95% |
|                                       | 44,15 | 13,96%                   | 13,76% | 13,56% | 13,36% | 13,16% | 12,97%   | 12,78% | 12,59% | 12,41% | 12,23% | 12,05% |
|                                       | 44,40 | 14,07%                   | 13,87% | 13,66% | 13,46% | 13,27% | 13,07%   | 12,88% | 12,70% | 12,51% | 12,33% | 12,15% |



## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------|-------------|
| 17-abr-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |       |             |
| 2.880,00   | pesos                   | 12,34%        | 8,29x    | 100,00           | 100,00% | 0,11                  | 100,11        | 68,66%  | 7,625%           | 18-oct-2019      | 3,81 | 18-abr-2035  | 33,00 | 18-abr-2037 |

Tipo de cambio simulado: 41,90



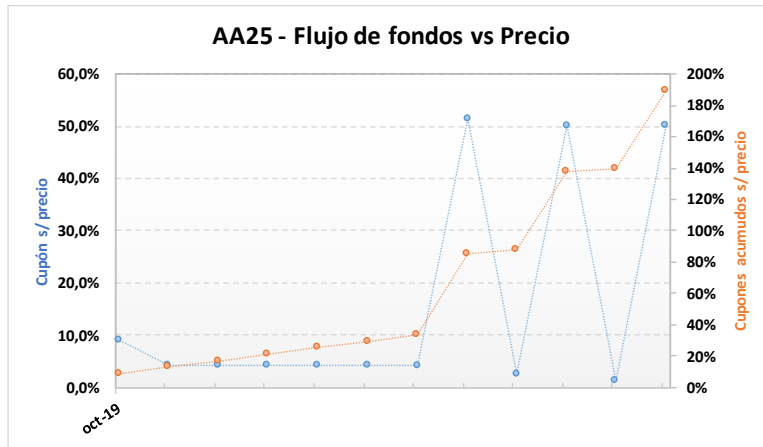
| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.630                    | 2.680  | 2.730  | 2.780  | 2.830  | 2.880,00 | 2.930  | 2.980  | 3.030  | 3.080  | 3.130  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 12,74%                   | 12,48% | 12,23% | 11,99% | 11,75% | 11,52%   | 11,30% | 11,08% | 10,87% | 10,66% | 10,46% |
|                                      | 39,65 | 12,83%                   | 12,57% | 12,32% | 12,07% | 11,84% | 11,61%   | 11,38% | 11,16% | 10,95% | 10,74% | 10,54% |
|                                      | 39,90 | 12,92%                   | 12,66% | 12,40% | 12,16% | 11,92% | 11,69%   | 11,46% | 11,24% | 11,03% | 10,82% | 10,62% |
|                                      | 40,15 | 13,00%                   | 12,74% | 12,49% | 12,24% | 12,00% | 11,77%   | 11,54% | 11,33% | 11,11% | 10,90% | 10,70% |
|                                      | 40,40 | 13,09%                   | 12,83% | 12,57% | 12,33% | 12,09% | 11,85%   | 11,63% | 11,41% | 11,19% | 10,98% | 10,78% |
|                                      | 40,65 | 13,18%                   | 12,91% | 12,66% | 12,41% | 12,17% | 11,93%   | 11,71% | 11,49% | 11,27% | 11,06% | 10,86% |
|                                      | 40,90 | 13,26%                   | 13,00% | 12,74% | 12,49% | 12,25% | 12,02%   | 11,79% | 11,57% | 11,35% | 11,14% | 10,93% |
|                                      | 41,15 | 13,35%                   | 13,08% | 12,83% | 12,58% | 12,33% | 12,10%   | 11,87% | 11,65% | 11,43% | 11,22% | 11,01% |
|                                      | 41,40 | 13,44%                   | 13,17% | 12,91% | 12,66% | 12,42% | 12,18%   | 11,95% | 11,72% | 11,51% | 11,29% | 11,09% |
|                                      | 41,65 | 13,52%                   | 13,25% | 12,99% | 12,74% | 12,50% | 12,26%   | 12,03% | 11,80% | 11,59% | 11,37% | 11,17% |
|                                      | 41,90 | 13,61%                   | 13,34% | 13,08% | 12,83% | 12,58% | 12,34%   | 12,11% | 11,88% | 11,66% | 11,45% | 11,24% |
|                                      | 42,15 | 13,69%                   | 13,42% | 13,16% | 12,91% | 12,66% | 12,42%   | 12,19% | 11,96% | 11,74% | 11,53% | 11,32% |
|                                      | 42,40 | 13,78%                   | 13,51% | 13,25% | 12,99% | 12,74% | 12,50%   | 12,27% | 12,04% | 11,82% | 11,60% | 11,40% |
|                                      | 42,65 | 13,86%                   | 13,59% | 13,33% | 13,07% | 12,82% | 12,58%   | 12,35% | 12,12% | 11,90% | 11,68% | 11,47% |
|                                      | 42,90 | 13,95%                   | 13,68% | 13,41% | 13,15% | 12,91% | 12,66%   | 12,43% | 12,20% | 11,98% | 11,76% | 11,55% |
|                                      | 43,15 | 14,03%                   | 13,76% | 13,49% | 13,24% | 12,99% | 12,74%   | 12,51% | 12,28% | 12,05% | 11,84% | 11,62% |
|                                      | 43,40 | 14,12%                   | 13,84% | 13,58% | 13,32% | 13,07% | 12,82%   | 12,59% | 12,36% | 12,13% | 11,91% | 11,70% |
|                                      | 43,65 | 14,20%                   | 13,93% | 13,66% | 13,40% | 13,15% | 12,90%   | 12,66% | 12,43% | 12,21% | 11,99% | 11,78% |
|                                      | 43,90 | 14,29%                   | 14,01% | 13,74% | 13,48% | 13,23% | 12,98%   | 12,74% | 12,51% | 12,28% | 12,06% | 11,85% |
|                                      | 44,15 | 14,37%                   | 14,09% | 13,82% | 13,56% | 13,31% | 13,06%   | 12,82% | 12,59% | 12,36% | 12,14% | 11,93% |
|                                      | 44,40 | 14,46%                   | 14,18% | 13,91% | 13,64% | 13,39% | 13,14%   | 12,90% | 12,67% | 12,44% | 12,22% | 12,00% |



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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |       | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|-------|-------------|
| 17-abr-19  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |       |             |
| 2.920,00   | pesos      | 15,10%        | 4,22x    | 100,00           | 100,00% | 0,08      | 100,08        | 69,63%  | 5,750%  | 18-oct-2019      | 2,88 | 18-abr-2023  | 33,00 |             |

Tipo de cambio simulado: 41,90

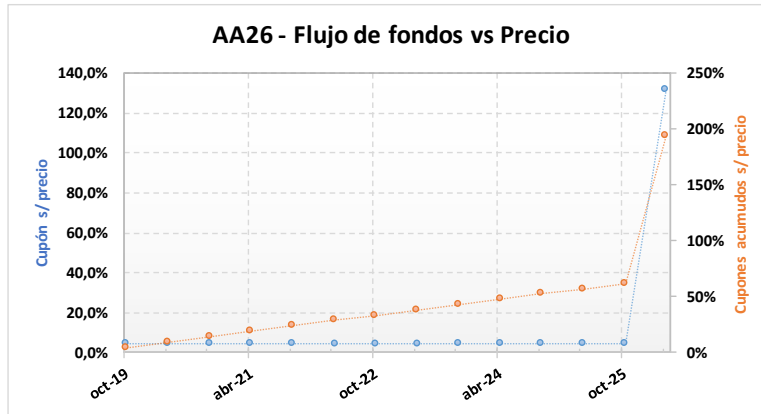


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.670                    | 2.720  | 2.770  | 2.820  | 2.870  | 2.920,00 | 2.970  | 3.020  | 3.070  | 3.120  | 3.170  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 15,86%                   | 15,35% | 14,86% | 14,37% | 13,90% | 13,44%   | 12,98% | 12,54% | 12,11% | 11,69% | 11,28% |
|                                      | 39,65 | 16,04%                   | 15,53% | 15,03% | 14,54% | 14,07% | 13,61%   | 13,15% | 12,71% | 12,28% | 11,85% | 11,44% |
|                                      | 39,90 | 16,21%                   | 15,70% | 15,20% | 14,71% | 14,24% | 13,77%   | 13,32% | 12,88% | 12,44% | 12,02% | 11,60% |
|                                      | 40,15 | 16,39%                   | 15,87% | 15,37% | 14,88% | 14,41% | 13,94%   | 13,49% | 13,04% | 12,61% | 12,18% | 11,77% |
|                                      | 40,40 | 16,56%                   | 16,04% | 15,54% | 15,05% | 14,58% | 14,11%   | 13,65% | 13,21% | 12,77% | 12,35% | 11,93% |
|                                      | 40,65 | 16,73%                   | 16,22% | 15,71% | 15,22% | 14,74% | 14,27%   | 13,82% | 13,37% | 12,93% | 12,51% | 12,09% |
|                                      | 40,90 | 16,90%                   | 16,39% | 15,88% | 15,39% | 14,91% | 14,44%   | 13,98% | 13,53% | 13,10% | 12,67% | 12,25% |
|                                      | 41,15 | 17,07%                   | 16,55% | 16,05% | 15,56% | 15,08% | 14,61%   | 14,15% | 13,70% | 13,26% | 12,83% | 12,41% |
|                                      | 41,40 | 17,24%                   | 16,72% | 16,22% | 15,72% | 15,24% | 14,77%   | 14,31% | 13,86% | 13,42% | 12,99% | 12,57% |
|                                      | 41,65 | 17,41%                   | 16,89% | 16,38% | 15,89% | 15,41% | 14,93%   | 14,47% | 14,02% | 13,58% | 13,15% | 12,73% |
|                                      | 41,90 | 17,58%                   | 17,06% | 16,55% | 16,05% | 15,57% | 15,10%   | 14,63% | 14,18% | 13,74% | 13,31% | 12,89% |
|                                      | 42,15 | 17,75%                   | 17,23% | 16,72% | 16,22% | 15,73% | 15,26%   | 14,80% | 14,34% | 13,90% | 13,47% | 13,05% |
|                                      | 42,40 | 17,92%                   | 17,39% | 16,88% | 16,38% | 15,90% | 15,42%   | 14,96% | 14,50% | 14,06% | 13,63% | 13,20% |
|                                      | 42,65 | 18,08%                   | 17,56% | 17,05% | 16,55% | 16,06% | 15,58%   | 15,12% | 14,66% | 14,22% | 13,78% | 13,36% |
|                                      | 42,90 | 18,25%                   | 17,72% | 17,21% | 16,71% | 16,22% | 15,74%   | 15,28% | 14,82% | 14,38% | 13,94% | 13,52% |
|                                      | 43,15 | 18,42%                   | 17,89% | 17,37% | 16,87% | 16,38% | 15,90%   | 15,44% | 14,98% | 14,53% | 14,10% | 13,67% |
|                                      | 43,40 | 18,58%                   | 18,05% | 17,54% | 17,03% | 16,54% | 16,06%   | 15,60% | 15,14% | 14,69% | 14,25% | 13,83% |
|                                      | 43,65 | 18,75%                   | 18,22% | 17,70% | 17,19% | 16,70% | 16,22%   | 15,75% | 15,30% | 14,85% | 14,41% | 13,98% |
|                                      | 43,90 | 18,91%                   | 18,38% | 17,86% | 17,35% | 16,86% | 16,38%   | 15,91% | 15,45% | 15,00% | 14,56% | 14,13% |
|                                      | 44,15 | 19,07%                   | 18,54% | 18,02% | 17,51% | 17,02% | 16,54%   | 16,07% | 15,61% | 15,16% | 14,72% | 14,29% |
|                                      | 44,40 | 19,23%                   | 18,70% | 18,18% | 17,67% | 17,18% | 16,70%   | 16,22% | 15,76% | 15,31% | 14,87% | 14,44% |

## 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 |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.300,00   | pesos                   | 12,44%        | 5,36x    | 100,00           | 100,00% | 0,02                  | 100,02        | 78,74%  | 7,500%           | 22-oct-2019      | 3,75 | 22-abr-2026  | 100,00 | 22-abr-2026 |

Tipo de cambio simulado: 41,90



| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.175                    | 3.200  | 3.225  | 3.250  | 3.275  | 3.300,00 | 3.325  | 3.350  | 3.375  | 3.400  | 3.425  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 11,96%                   | 11,80% | 11,64% | 11,48% | 11,32% | 11,17%   | 11,01% | 10,86% | 10,71% | 10,56% | 10,41% |
|                                      | 39,65 | 12,10%                   | 11,93% | 11,77% | 11,61% | 11,45% | 11,30%   | 11,14% | 10,99% | 10,84% | 10,68% | 10,54% |
|                                      | 39,90 | 12,23%                   | 12,06% | 11,90% | 11,74% | 11,58% | 11,42%   | 11,27% | 11,12% | 10,96% | 10,81% | 10,66% |
|                                      | 40,15 | 12,36%                   | 12,19% | 12,03% | 11,87% | 11,71% | 11,55%   | 11,40% | 11,24% | 11,09% | 10,94% | 10,79% |
|                                      | 40,40 | 12,49%                   | 12,32% | 12,16% | 12,00% | 11,84% | 11,68%   | 11,53% | 11,37% | 11,22% | 11,07% | 10,92% |
|                                      | 40,65 | 12,62%                   | 12,45% | 12,29% | 12,13% | 11,97% | 11,81%   | 11,65% | 11,50% | 11,35% | 11,19% | 11,04% |
|                                      | 40,90 | 12,75%                   | 12,58% | 12,42% | 12,26% | 12,10% | 11,94%   | 11,78% | 11,63% | 11,47% | 11,32% | 11,17% |
|                                      | 41,15 | 12,87%                   | 12,71% | 12,55% | 12,38% | 12,22% | 12,06%   | 11,91% | 11,75% | 11,60% | 11,45% | 11,29% |
|                                      | 41,40 | 13,00%                   | 12,84% | 12,67% | 12,51% | 12,35% | 12,19%   | 12,03% | 11,88% | 11,72% | 11,57% | 11,42% |
|                                      | 41,65 | 13,13%                   | 12,96% | 12,80% | 12,64% | 12,48% | 12,32%   | 12,16% | 12,00% | 11,85% | 11,69% | 11,54% |
|                                      | 41,90 | 13,26%                   | 13,09% | 12,93% | 12,76% | 12,60% | 12,44%   | 12,28% | 12,13% | 11,97% | 11,82% | 11,67% |
|                                      | 42,15 | 13,38%                   | 13,22% | 13,05% | 12,89% | 12,73% | 12,57%   | 12,41% | 12,25% | 12,10% | 11,94% | 11,79% |
|                                      | 42,40 | 13,51%                   | 13,34% | 13,18% | 13,01% | 12,85% | 12,69%   | 12,53% | 12,38% | 12,22% | 12,07% | 11,91% |
|                                      | 42,65 | 13,64%                   | 13,47% | 13,30% | 13,14% | 12,98% | 12,82%   | 12,66% | 12,50% | 12,34% | 12,19% | 12,04% |
|                                      | 42,90 | 13,76%                   | 13,59% | 13,43% | 13,26% | 13,10% | 12,94%   | 12,78% | 12,62% | 12,47% | 12,31% | 12,16% |
|                                      | 43,15 | 13,89%                   | 13,72% | 13,55% | 13,39% | 13,22% | 13,06%   | 12,90% | 12,74% | 12,59% | 12,43% | 12,28% |
|                                      | 43,40 | 14,01%                   | 13,84% | 13,68% | 13,51% | 13,35% | 13,18%   | 13,02% | 12,87% | 12,71% | 12,55% | 12,40% |
|                                      | 43,65 | 14,14%                   | 13,97% | 13,80% | 13,63% | 13,47% | 13,31%   | 13,15% | 12,99% | 12,83% | 12,67% | 12,52% |
|                                      | 43,90 | 14,26%                   | 14,09% | 13,92% | 13,76% | 13,59% | 13,43%   | 13,27% | 13,11% | 12,95% | 12,80% | 12,64% |
|                                      | 44,15 | 14,38%                   | 14,21% | 14,04% | 13,88% | 13,71% | 13,55%   | 13,39% | 13,23% | 13,07% | 12,92% | 12,76% |
|                                      | 44,40 | 14,50%                   | 14,33% | 14,17% | 14,00% | 13,83% | 13,67%   | 13,51% | 13,35% | 13,19% | 13,03% | 12,88% |

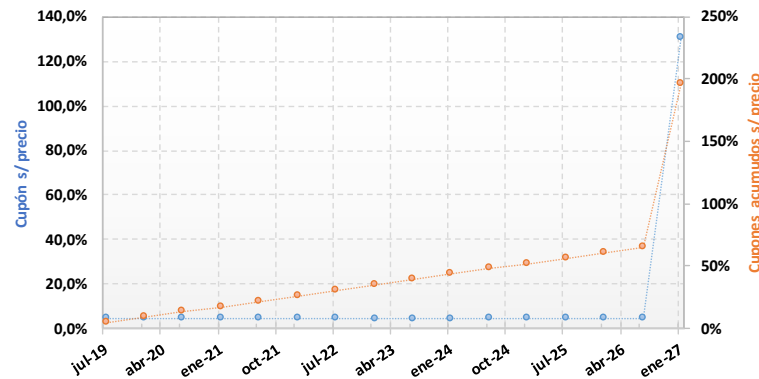


## A2E7 – Bonar 2027 (Ley NY)

| Precio del | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.315,00   | pesos                   | 11,62%        | 5,77x    | 100,00           | 100,00% | 1,66                  | 101,66        | 77,82%  | 6,875%           | 26-jul-2019      | 3,44 | 26-ene-2027  | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 41,90

A2E7 - Flujo de fondos vs Precio



| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                     |       | 3.065                    | 3.115  | 3.165  | 3.215  | 3.265  | 3.315,00 | 3.365  | 3.415  | 3.465  | 3.515  | 3.565  |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 39,40 | 11,95%                   | 11,63% | 11,32% | 11,02% | 10,73% | 10,44%   | 10,16% | 9,88%  | 9,61%  | 9,34%  | 9,08%  |
|                                     | 39,65 | 12,07%                   | 11,75% | 11,45% | 11,14% | 10,85% | 10,56%   | 10,28% | 10,00% | 9,73%  | 9,46%  | 9,20%  |
|                                     | 39,90 | 12,19%                   | 11,88% | 11,57% | 11,27% | 10,97% | 10,68%   | 10,40% | 10,12% | 9,85%  | 9,58%  | 9,32%  |
|                                     | 40,15 | 12,31%                   | 12,00% | 11,69% | 11,39% | 11,09% | 10,80%   | 10,51% | 10,24% | 9,96%  | 9,70%  | 9,43%  |
|                                     | 40,40 | 12,44%                   | 12,12% | 11,81% | 11,51% | 11,21% | 10,92%   | 10,63% | 10,35% | 10,08% | 9,81%  | 9,55%  |
|                                     | 40,65 | 12,56%                   | 12,24% | 11,93% | 11,62% | 11,33% | 11,03%   | 10,75% | 10,47% | 10,20% | 9,93%  | 9,66%  |
|                                     | 40,90 | 12,68%                   | 12,36% | 12,05% | 11,74% | 11,44% | 11,15%   | 10,87% | 10,59% | 10,31% | 10,04% | 9,78%  |
|                                     | 41,15 | 12,80%                   | 12,48% | 12,17% | 11,86% | 11,56% | 11,27%   | 10,98% | 10,70% | 10,43% | 10,16% | 9,89%  |
|                                     | 41,40 | 12,92%                   | 12,60% | 12,29% | 11,98% | 11,68% | 11,39%   | 11,10% | 10,82% | 10,54% | 10,27% | 10,00% |
|                                     | 41,65 | 13,04%                   | 12,72% | 12,40% | 12,10% | 11,80% | 11,50%   | 11,21% | 10,93% | 10,65% | 10,38% | 10,12% |
|                                     | 41,90 | 13,16%                   | 12,84% | 12,52% | 12,21% | 11,91% | 11,62%   | 11,33% | 11,05% | 10,77% | 10,50% | 10,23% |
|                                     | 42,15 | 13,28%                   | 12,95% | 12,64% | 12,33% | 12,03% | 11,73%   | 11,44% | 11,16% | 10,88% | 10,61% | 10,34% |
|                                     | 42,40 | 13,40%                   | 13,07% | 12,76% | 12,45% | 12,14% | 11,85%   | 11,56% | 11,27% | 10,99% | 10,72% | 10,45% |
|                                     | 42,65 | 13,51%                   | 13,19% | 12,87% | 12,56% | 12,26% | 11,96%   | 11,67% | 11,39% | 11,11% | 10,83% | 10,56% |
|                                     | 42,90 | 13,63%                   | 13,31% | 12,99% | 12,68% | 12,37% | 12,08%   | 11,78% | 11,50% | 11,22% | 10,94% | 10,68% |
|                                     | 43,15 | 13,75%                   | 13,42% | 13,10% | 12,79% | 12,49% | 12,19%   | 11,90% | 11,61% | 11,33% | 11,06% | 10,79% |
|                                     | 43,40 | 13,87%                   | 13,54% | 13,22% | 12,91% | 12,60% | 12,30%   | 12,01% | 11,72% | 11,44% | 11,17% | 10,90% |
|                                     | 43,65 | 13,98%                   | 13,65% | 13,33% | 13,02% | 12,72% | 12,42%   | 12,12% | 11,83% | 11,55% | 11,28% | 11,01% |
|                                     | 43,90 | 14,10%                   | 13,77% | 13,45% | 13,14% | 12,83% | 12,53%   | 12,23% | 11,95% | 11,66% | 11,39% | 11,12% |
|                                     | 44,15 | 14,21%                   | 13,89% | 13,56% | 13,25% | 12,94% | 12,64%   | 12,35% | 12,06% | 11,77% | 11,50% | 11,22% |
|                                     | 44,40 | 14,33%                   | 14,00% | 13,68% | 13,36% | 13,05% | 12,75%   | 12,46% | 12,17% | 11,88% | 11,61% | 11,33% |

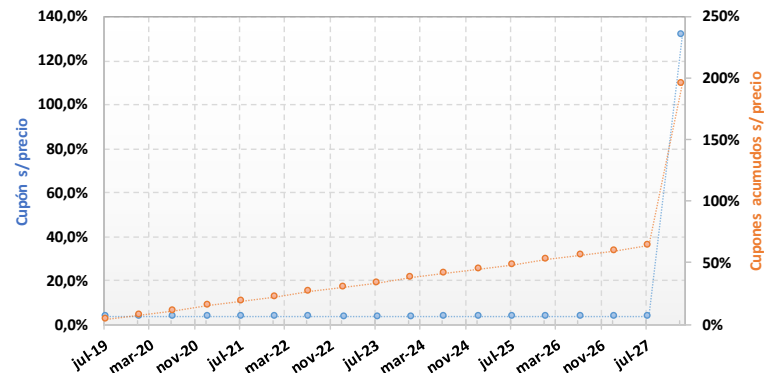


## A2E8 – Bonar 2028 (Ley NY)

| 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 |
|------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                         |                   |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 3.280,00   | pesos                   | 10,18%            | 6,51x    | 100,00           | 100,00% | 1,66                  | 101,66        | 77,00%  | 5,875%           | 11-jul-2019      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |

Tipo de cambio simulado: 41,90

A2E8 - Flujo de fondos vs Precio



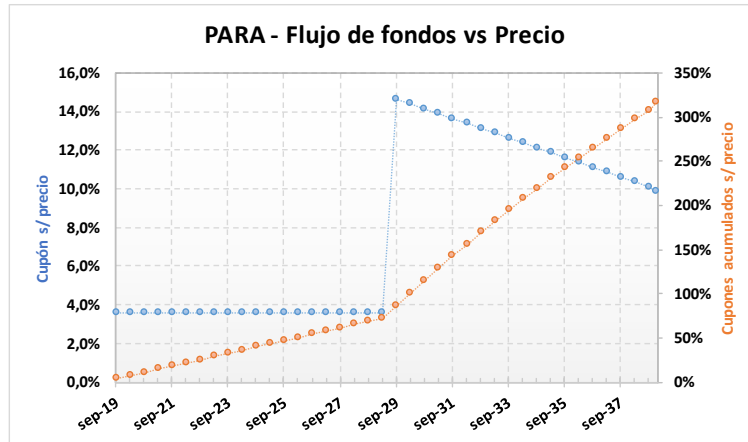
| -A2E8-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |       |
|-------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|-------|
|                                     |       | 3.030                    | 3.080  | 3.130  | 3.180  | 3.230  | 3.280,00 | 3.330  | 3.380  | 3.430  | 3.480  | 3.530 |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 39,40 | 10,48%                   | 10,20% | 9,93%  | 9,67%  | 9,41%  | 9,15%    | 8,90%  | 8,66%  | 8,42%  | 8,18%  | 7,95% |
|                                     | 39,65 | 10,59%                   | 10,31% | 10,04% | 9,77%  | 9,51%  | 9,26%    | 9,01%  | 8,76%  | 8,52%  | 8,28%  | 8,05% |
|                                     | 39,90 | 10,70%                   | 10,42% | 10,15% | 9,88%  | 9,62%  | 9,36%    | 9,11%  | 8,86%  | 8,62%  | 8,39%  | 8,15% |
|                                     | 40,15 | 10,80%                   | 10,52% | 10,25% | 9,98%  | 9,72%  | 9,46%    | 9,21%  | 8,97%  | 8,73%  | 8,49%  | 8,26% |
|                                     | 40,40 | 10,91%                   | 10,63% | 10,36% | 10,09% | 9,83%  | 9,57%    | 9,32%  | 9,07%  | 8,83%  | 8,59%  | 8,36% |
|                                     | 40,65 | 11,02%                   | 10,74% | 10,46% | 10,19% | 9,93%  | 9,67%    | 9,42%  | 9,17%  | 8,93%  | 8,69%  | 8,46% |
|                                     | 40,90 | 11,12%                   | 10,84% | 10,57% | 10,30% | 10,03% | 9,77%    | 9,52%  | 9,27%  | 9,03%  | 8,79%  | 8,56% |
|                                     | 41,15 | 11,23%                   | 10,95% | 10,67% | 10,40% | 10,13% | 9,88%    | 9,62%  | 9,37%  | 9,13%  | 8,89%  | 8,66% |
|                                     | 41,40 | 11,33%                   | 11,05% | 10,77% | 10,50% | 10,24% | 9,98%    | 9,72%  | 9,47%  | 9,23%  | 8,99%  | 8,76% |
|                                     | 41,65 | 11,44%                   | 11,15% | 10,88% | 10,61% | 10,34% | 10,08%   | 9,82%  | 9,58%  | 9,33%  | 9,09%  | 8,86% |
|                                     | 41,90 | 11,54%                   | 11,26% | 10,98% | 10,71% | 10,44% | 10,18%   | 9,93%  | 9,68%  | 9,43%  | 9,19%  | 8,95% |
|                                     | 42,15 | 11,65%                   | 11,36% | 11,08% | 10,81% | 10,54% | 10,28%   | 10,03% | 9,77%  | 9,53%  | 9,29%  | 9,05% |
|                                     | 42,40 | 11,75%                   | 11,46% | 11,18% | 10,91% | 10,64% | 10,38%   | 10,13% | 9,87%  | 9,63%  | 9,39%  | 9,15% |
|                                     | 42,65 | 11,85%                   | 11,57% | 11,29% | 11,01% | 10,74% | 10,48%   | 10,22% | 9,97%  | 9,73%  | 9,48%  | 9,25% |
|                                     | 42,90 | 11,95%                   | 11,67% | 11,39% | 11,11% | 10,84% | 10,58%   | 10,32% | 10,07% | 9,82%  | 9,58%  | 9,34% |
|                                     | 43,15 | 12,06%                   | 11,77% | 11,49% | 11,21% | 10,94% | 10,68%   | 10,42% | 10,17% | 9,92%  | 9,68%  | 9,44% |
|                                     | 43,40 | 12,16%                   | 11,87% | 11,59% | 11,31% | 11,04% | 10,78%   | 10,52% | 10,27% | 10,02% | 9,78%  | 9,54% |
|                                     | 43,65 | 12,26%                   | 11,97% | 11,69% | 11,41% | 11,14% | 10,88%   | 10,62% | 10,37% | 10,12% | 9,87%  | 9,63% |
|                                     | 43,90 | 12,36%                   | 12,07% | 11,79% | 11,51% | 11,24% | 10,98%   | 10,72% | 10,46% | 10,21% | 9,97%  | 9,73% |
|                                     | 44,15 | 12,46%                   | 12,17% | 11,89% | 11,61% | 11,34% | 11,07%   | 10,81% | 10,56% | 10,31% | 10,06% | 9,82% |
|                                     | 44,40 | 12,56%                   | 12,27% | 11,99% | 11,71% | 11,44% | 11,17%   | 10,91% | 10,66% | 10,41% | 10,16% | 9,92% |



## 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 |
|-------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| 17-abr-19   |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |      |             |
| 2.180,00    | pesos                   | 10,80%        | 9,76x    | 100,00           | 100,00% | 0,24                  | 100,24        | 51,90%  | 3,750%           | 30-sep-2019      | 1,88 | 30-sep-2029  | 5,00 |             |
| 31-dic-2038 |                         |               |          |                  |         |                       |               |         |                  |                  |      |              |      |             |

Tipo de cambio simulado: 41,90



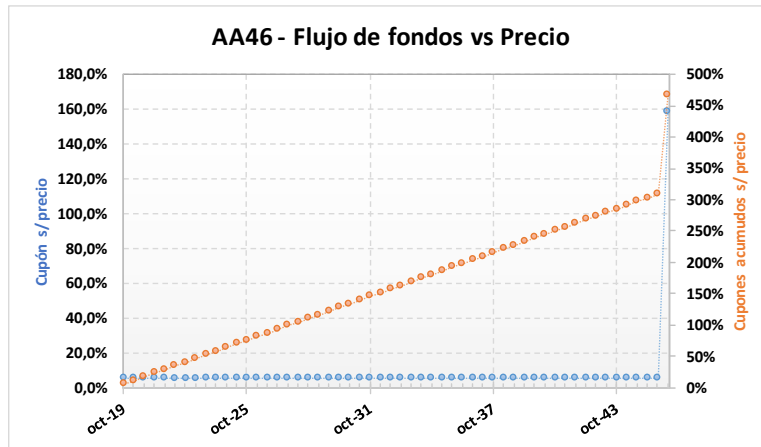
| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|---------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                       |       | 2.055                    | 2.080  | 2.105  | 2.130  | 2.155  | 2.180,00 | 2.205  | 2.230  | 2.255  | 2.280  | 2.305  |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 39,40 | 10,77%                   | 10,63% | 10,50% | 10,36% | 10,23% | 10,11%   | 9,98%  | 9,86%  | 9,73%  | 9,61%  | 9,50%  |
|                                       | 39,65 | 10,84%                   | 10,70% | 10,57% | 10,43% | 10,30% | 10,18%   | 10,05% | 9,93%  | 9,80%  | 9,68%  | 9,56%  |
|                                       | 39,90 | 10,91%                   | 10,77% | 10,64% | 10,51% | 10,37% | 10,25%   | 10,12% | 9,99%  | 9,87%  | 9,75%  | 9,63%  |
|                                       | 40,15 | 10,98%                   | 10,84% | 10,71% | 10,58% | 10,44% | 10,32%   | 10,19% | 10,06% | 9,94%  | 9,82%  | 9,70%  |
|                                       | 40,40 | 11,05%                   | 10,91% | 10,78% | 10,65% | 10,51% | 10,38%   | 10,26% | 10,13% | 10,01% | 9,89%  | 9,77%  |
|                                       | 40,65 | 11,12%                   | 10,99% | 10,85% | 10,72% | 10,58% | 10,45%   | 10,33% | 10,20% | 10,08% | 9,96%  | 9,84%  |
|                                       | 40,90 | 11,19%                   | 11,06% | 10,92% | 10,78% | 10,65% | 10,52%   | 10,39% | 10,27% | 10,15% | 10,02% | 9,90%  |
|                                       | 41,15 | 11,26%                   | 11,13% | 10,99% | 10,85% | 10,72% | 10,59%   | 10,46% | 10,34% | 10,21% | 10,09% | 9,97%  |
|                                       | 41,40 | 11,33%                   | 11,20% | 11,06% | 10,92% | 10,79% | 10,66%   | 10,53% | 10,40% | 10,28% | 10,16% | 10,04% |
|                                       | 41,65 | 11,40%                   | 11,26% | 11,13% | 10,99% | 10,86% | 10,73%   | 10,60% | 10,47% | 10,35% | 10,22% | 10,10% |
|                                       | 41,90 | 11,47%                   | 11,33% | 11,20% | 11,06% | 10,93% | 10,80%   | 10,67% | 10,54% | 10,41% | 10,29% | 10,17% |
|                                       | 42,15 | 11,54%                   | 11,40% | 11,26% | 11,13% | 10,99% | 10,86%   | 10,73% | 10,61% | 10,48% | 10,36% | 10,24% |
|                                       | 42,40 | 11,61%                   | 11,47% | 11,33% | 11,20% | 11,06% | 10,93%   | 10,80% | 10,67% | 10,55% | 10,42% | 10,30% |
|                                       | 42,65 | 11,68%                   | 11,54% | 11,40% | 11,26% | 11,13% | 11,00%   | 10,87% | 10,74% | 10,61% | 10,49% | 10,37% |
|                                       | 42,90 | 11,75%                   | 11,61% | 11,47% | 11,33% | 11,20% | 11,06%   | 10,93% | 10,81% | 10,68% | 10,56% | 10,43% |
|                                       | 43,15 | 11,82%                   | 11,68% | 11,54% | 11,40% | 11,26% | 11,13%   | 11,00% | 10,87% | 10,75% | 10,62% | 10,50% |
|                                       | 43,40 | 11,89%                   | 11,74% | 11,60% | 11,47% | 11,33% | 11,20%   | 11,07% | 10,94% | 10,81% | 10,69% | 10,56% |
|                                       | 43,65 | 11,96%                   | 11,81% | 11,67% | 11,53% | 11,40% | 11,26%   | 11,13% | 11,00% | 10,88% | 10,75% | 10,63% |
|                                       | 43,90 | 12,02%                   | 11,88% | 11,74% | 11,60% | 11,46% | 11,33%   | 11,20% | 11,07% | 10,94% | 10,82% | 10,69% |
|                                       | 44,15 | 12,09%                   | 11,95% | 11,81% | 11,67% | 11,53% | 11,40%   | 11,26% | 11,13% | 11,01% | 10,88% | 10,76% |
|                                       | 44,40 | 12,16%                   | 12,01% | 11,87% | 11,73% | 11,60% | 11,46%   | 11,33% | 11,20% | 11,07% | 10,94% | 10,82% |



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

| Precio del | Moneda de  | TIREA en u\$s | Duration | Capital residual |         | Intereses | Valor técnico | Paridad | Tasa de | Próximo servicio |      |              |        | Vencimiento |
|------------|------------|---------------|----------|------------------|---------|-----------|---------------|---------|---------|------------------|------|--------------|--------|-------------|
| 17-abr-19  | cotización |               |          | Monto            | %       | corridos  |               |         | cupón   | Renta            |      | Amortización |        |             |
| 2.741,32   | pesos      | 12,29%        | 8,94x    | 100,00           | 100,00% | 0,02      | 100,02        | 65,41%  | 7,625%  | 22-oct-2019      | 3,81 | 22-abr-2046  | 100,00 |             |

Tipo de cambio simulado: 41,90



| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 2.490                    | 2.540  | 2.590  | 2.640  | 2.690  | 2.741,32 | 2.790  | 2.840  | 2.890  | 2.940  | 2.990  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 12,73%                   | 12,48% | 12,23% | 12,00% | 11,77% | 11,54%   | 11,33% | 11,12% | 10,92% | 10,73% | 10,54% |
|                                      | 39,65 | 12,82%                   | 12,56% | 12,31% | 12,07% | 11,84% | 11,61%   | 11,41% | 11,20% | 10,99% | 10,80% | 10,61% |
|                                      | 39,90 | 12,90%                   | 12,64% | 12,39% | 12,15% | 11,92% | 11,69%   | 11,48% | 11,27% | 11,07% | 10,87% | 10,68% |
|                                      | 40,15 | 12,98%                   | 12,72% | 12,47% | 12,23% | 12,00% | 11,77%   | 11,55% | 11,34% | 11,14% | 10,94% | 10,75% |
|                                      | 40,40 | 13,06%                   | 12,80% | 12,55% | 12,31% | 12,07% | 11,84%   | 11,63% | 11,42% | 11,21% | 11,01% | 10,82% |
|                                      | 40,65 | 13,14%                   | 12,88% | 12,63% | 12,38% | 12,15% | 11,92%   | 11,70% | 11,49% | 11,28% | 11,08% | 10,89% |
|                                      | 40,90 | 13,23%                   | 12,96% | 12,71% | 12,46% | 12,23% | 11,99%   | 11,78% | 11,56% | 11,36% | 11,16% | 10,96% |
|                                      | 41,15 | 13,31%                   | 13,04% | 12,79% | 12,54% | 12,30% | 12,07%   | 11,85% | 11,64% | 11,43% | 11,23% | 11,03% |
|                                      | 41,40 | 13,39%                   | 13,12% | 12,87% | 12,62% | 12,38% | 12,14%   | 11,92% | 11,71% | 11,50% | 11,30% | 11,10% |
|                                      | 41,65 | 13,47%                   | 13,20% | 12,94% | 12,70% | 12,46% | 12,22%   | 12,00% | 11,78% | 11,57% | 11,37% | 11,17% |
|                                      | 41,90 | 13,55%                   | 13,28% | 13,02% | 12,77% | 12,53% | 12,29%   | 12,07% | 11,85% | 11,64% | 11,44% | 11,24% |
|                                      | 42,15 | 13,63%                   | 13,36% | 13,10% | 12,85% | 12,61% | 12,37%   | 12,15% | 11,93% | 11,71% | 11,51% | 11,31% |
|                                      | 42,40 | 13,72%                   | 13,44% | 13,18% | 12,93% | 12,68% | 12,44%   | 12,22% | 12,00% | 11,79% | 11,58% | 11,38% |
|                                      | 42,65 | 13,80%                   | 13,52% | 13,26% | 13,01% | 12,76% | 12,52%   | 12,29% | 12,07% | 11,86% | 11,65% | 11,45% |
|                                      | 42,90 | 13,88%                   | 13,60% | 13,34% | 13,08% | 12,84% | 12,59%   | 12,37% | 12,14% | 11,93% | 11,72% | 11,52% |
|                                      | 43,15 | 13,96%                   | 13,68% | 13,42% | 13,16% | 12,91% | 12,67%   | 12,44% | 12,22% | 12,00% | 11,79% | 11,59% |
|                                      | 43,40 | 14,04%                   | 13,76% | 13,50% | 13,24% | 12,99% | 12,74%   | 12,51% | 12,29% | 12,07% | 11,86% | 11,66% |
|                                      | 43,65 | 14,12%                   | 13,84% | 13,57% | 13,31% | 13,06% | 12,82%   | 12,59% | 12,36% | 12,14% | 11,93% | 11,73% |
|                                      | 43,90 | 14,21%                   | 13,92% | 13,65% | 13,39% | 13,14% | 12,89%   | 12,66% | 12,43% | 12,21% | 12,00% | 11,80% |
|                                      | 44,15 | 14,29%                   | 14,00% | 13,73% | 13,47% | 13,22% | 12,96%   | 12,73% | 12,51% | 12,29% | 12,07% | 11,86% |
|                                      | 44,40 | 14,37%                   | 14,08% | 13,81% | 13,55% | 13,29% | 13,04%   | 12,81% | 12,58% | 12,36% | 12,14% | 11,93% |

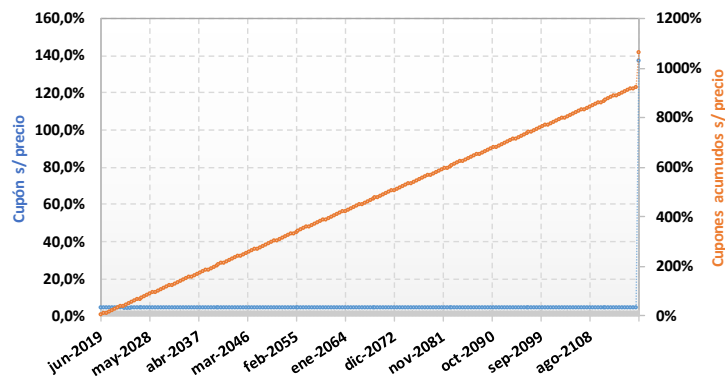


## AC17 – Bonar 2117 (Ley NY)

| Precio del | Moneda de cotización | TIREA en pesos | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------|----------------------|----------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
| 17-abr-19  |                      |                |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| 3.159,00   | pesos                | 9,97%          | 10,46x   | 100,00           | 100,00% | 2,28               | 102,28        | 73,72%  | 7,125%        | 28-jun-2019      | 3,56 | 28-jun-2117  | 100,00 | 28-jun-2117 |

Tipo de cambio simulado: 41,90

AC17 - Flujo de fondos vs Precio



| - AC17-<br>SENSIBILIDAD DE LA<br>TIR |       | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |
|--------------------------------------|-------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
|                                      |       | 3.110                    | 3.120  | 3.130  | 3.140  | 3.150  | 3.159,00 | 3.170  | 3.180  | 3.190  | 3.200  | 3.210  |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 39,40 | 9,50%                    | 9,47%  | 9,44%  | 9,40%  | 9,37%  | 9,35%    | 9,31%  | 9,28%  | 9,25%  | 9,22%  | 9,19%  |
|                                      | 39,65 | 9,56%                    | 9,53%  | 9,50%  | 9,47%  | 9,44%  | 9,41%    | 9,37%  | 9,34%  | 9,31%  | 9,28%  | 9,25%  |
|                                      | 39,90 | 9,63%                    | 9,59%  | 9,56%  | 9,53%  | 9,50%  | 9,47%    | 9,44%  | 9,40%  | 9,37%  | 9,34%  | 9,31%  |
|                                      | 40,15 | 9,69%                    | 9,66%  | 9,63%  | 9,59%  | 9,56%  | 9,53%    | 9,50%  | 9,47%  | 9,44%  | 9,40%  | 9,37%  |
|                                      | 40,40 | 9,75%                    | 9,72%  | 9,69%  | 9,66%  | 9,62%  | 9,59%    | 9,56%  | 9,53%  | 9,50%  | 9,47%  | 9,43%  |
|                                      | 40,65 | 9,82%                    | 9,78%  | 9,75%  | 9,72%  | 9,69%  | 9,66%    | 9,62%  | 9,59%  | 9,56%  | 9,53%  | 9,50%  |
|                                      | 40,90 | 9,88%                    | 9,85%  | 9,81%  | 9,78%  | 9,75%  | 9,72%    | 9,68%  | 9,65%  | 9,62%  | 9,59%  | 9,56%  |
|                                      | 41,15 | 9,95%                    | 9,91%  | 9,88%  | 9,85%  | 9,81%  | 9,78%    | 9,75%  | 9,71%  | 9,68%  | 9,65%  | 9,62%  |
|                                      | 41,40 | 10,01%                   | 9,98%  | 9,94%  | 9,91%  | 9,87%  | 9,85%    | 9,81%  | 9,78%  | 9,74%  | 9,71%  | 9,68%  |
|                                      | 41,65 | 10,07%                   | 10,04% | 10,00% | 9,97%  | 9,94%  | 9,91%    | 9,87%  | 9,84%  | 9,81%  | 9,77%  | 9,74%  |
|                                      | 41,90 | 10,14%                   | 10,10% | 10,07% | 10,03% | 10,00% | 9,97%    | 9,93%  | 9,90%  | 9,87%  | 9,84%  | 9,80%  |
|                                      | 42,15 | 10,20%                   | 10,17% | 10,13% | 10,10% | 10,06% | 10,03%   | 10,00% | 9,96%  | 9,93%  | 9,90%  | 9,87%  |
|                                      | 42,40 | 10,26%                   | 10,23% | 10,20% | 10,16% | 10,13% | 10,10%   | 10,06% | 10,03% | 9,99%  | 9,96%  | 9,93%  |
|                                      | 42,65 | 10,33%                   | 10,29% | 10,26% | 10,22% | 10,19% | 10,16%   | 10,12% | 10,09% | 10,05% | 10,02% | 9,99%  |
|                                      | 42,90 | 10,39%                   | 10,36% | 10,32% | 10,29% | 10,25% | 10,22%   | 10,18% | 10,15% | 10,12% | 10,08% | 10,05% |
|                                      | 43,15 | 10,46%                   | 10,42% | 10,39% | 10,35% | 10,32% | 10,28%   | 10,25% | 10,21% | 10,18% | 10,15% | 10,11% |
|                                      | 43,40 | 10,52%                   | 10,48% | 10,45% | 10,41% | 10,38% | 10,35%   | 10,31% | 10,28% | 10,24% | 10,21% | 10,17% |
|                                      | 43,65 | 10,58%                   | 10,55% | 10,51% | 10,48% | 10,44% | 10,41%   | 10,37% | 10,34% | 10,30% | 10,27% | 10,24% |
|                                      | 43,90 | 10,65%                   | 10,61% | 10,58% | 10,54% | 10,51% | 10,47%   | 10,44% | 10,40% | 10,37% | 10,33% | 10,30% |
|                                      | 44,15 | 10,71%                   | 10,68% | 10,64% | 10,60% | 10,57% | 10,54%   | 10,50% | 10,46% | 10,43% | 10,39% | 10,36% |
|                                      | 44,40 | 10,78%                   | 10,74% | 10,70% | 10,67% | 10,63% | 10,60%   | 10,56% | 10,53% | 10,49% | 10,46% | 10,42% |