

### PRECIOS EN PESOS

| Precios del<br>14-jun-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>

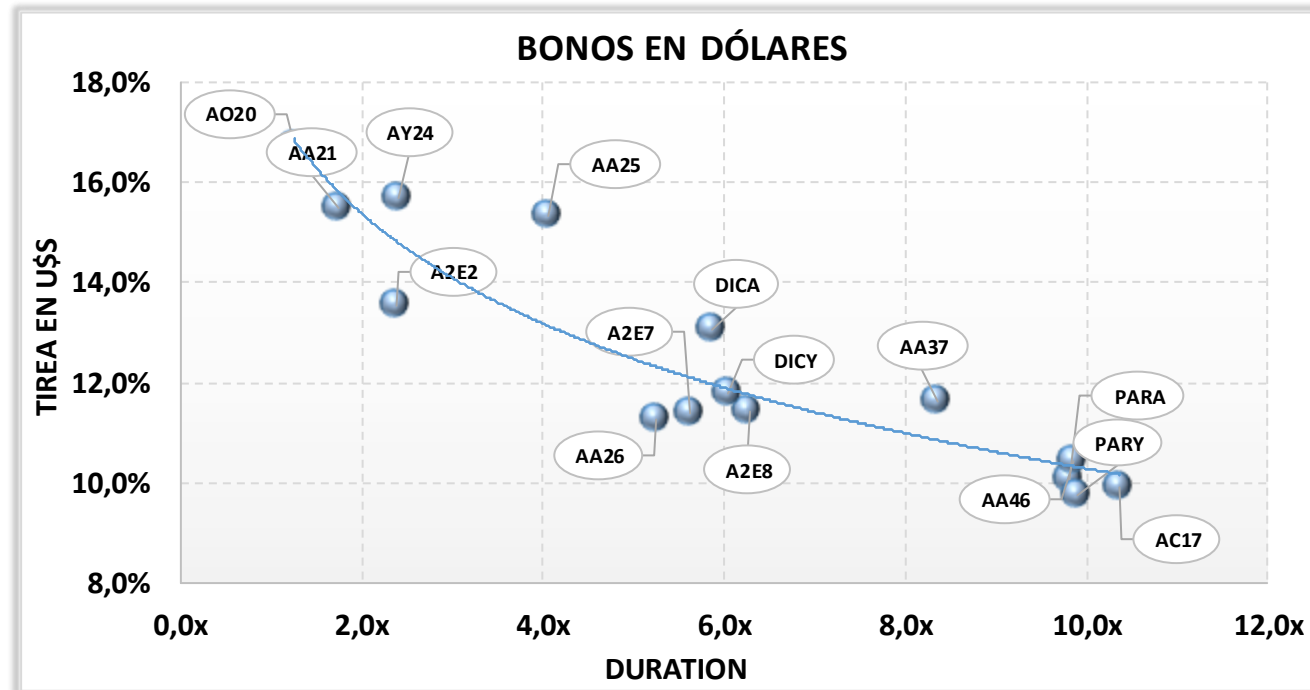
|      |          |       |        |       |        |         |      |        |        |        |             |      |             |        |             |
|------|----------|-------|--------|-------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| A020 | 4.100,00 | pesos | 15,85% | 1,2x  | 100,00 | 100,00% | 1,58 | 101,58 | 91,73% | 8,000% | 8-oct-2019  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21 | 3.891,80 | pesos | 15,50% | 1,7x  | 100,00 | 100,00% | 1,09 | 101,09 | 87,50% | 6,875% | 22-oct-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24 | 3.218,00 | pesos | 15,33% | 2,4x  | 83,34  | 83,34%  | 0,85 | 84,19  | 86,87% | 8,750% | 7-nov-2019  | 3,65 | 7-may-2020  | 16,66  | 7-may-2024  |
| A2E2 | 3.797,00 | pesos | 13,43% | 2,4x  | 100,00 | 100,00% | 2,23 | 102,23 | 84,41% | 5,625% | 26-jul-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25 | 3.115,00 | pesos | 15,27% | 4,1x  | 100,00 | 100,00% | 0,97 | 100,97 | 70,11% | 5,750% | 18-oct-2019 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26 | 3.730,76 | pesos | 11,26% | 5,3x  | 100,00 | 100,00% | 1,19 | 101,19 | 83,79% | 7,500% | 22-oct-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7 | 3.545,00 | pesos | 11,60% | 5,6x  | 100,00 | 100,00% | 2,73 | 102,73 | 78,43% | 6,875% | 26-jul-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8 | 3.250,00 | pesos | 11,47% | 6,3x  | 100,00 | 100,00% | 2,58 | 102,58 | 72,01% | 5,875% | 11-jul-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICA | 4.990,00 | pesos | 12,92% | 5,9x  | 140,20 | 100,00% | 5,45 | 145,65 | 77,86% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICY | 5.325,00 | pesos | 11,70% | 6,0x  | 140,20 | 100,00% | 5,45 | 145,65 | 83,09% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37 | 3.266,00 | pesos | 11,55% | 8,4x  | 100,00 | 100,00% | 1,29 | 101,29 | 73,28% | 7,625% | 18-oct-2019 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARA | 2.500,00 | pesos | 9,98%  | 9,8x  | 100,00 | 100,00% | 0,82 | 100,82 | 56,35% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46 | 3.423,20 | pesos | 10,44% | 9,9x  | 100,00 | 100,00% | 1,21 | 101,21 | 76,87% | 7,625% | 22-oct-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17 | 3.398,50 | pesos | 9,87%  | 10,4x | 100,00 | 100,00% | 3,38 | 103,38 | 74,71% | 7,125% | 28-jun-2019 | 3,56 | 28-jun-2117 | 100,00 | 28-jun-2117 |

#### NOTAS Y ACLARACIONES:

Las cotizaciones corresponden a las de BYMA 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 19.06.2019

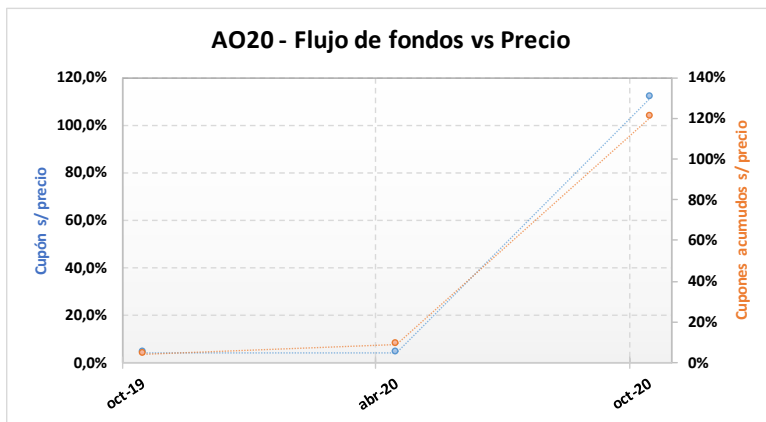
(a) Tipo de cambio BNA Prom. C/V: **\$/u\$s 44,00** La TIR está expresada en u\$s.



### AO20 – Bonar 2020

| Precio del<br>14-jun-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 |            |             |            |
| 4.100,00                | pesos                   | 15,85%        | 1,25x    | 100,00           | 100,00% | 1,58                  | 101,58        | 91,73%  | 8,000%           | 8-oct-2019       | 4,00         | 8-oct-2020 | 100,00      | 8-oct-2020 |

Tipo de cambio simulado: **44,00**

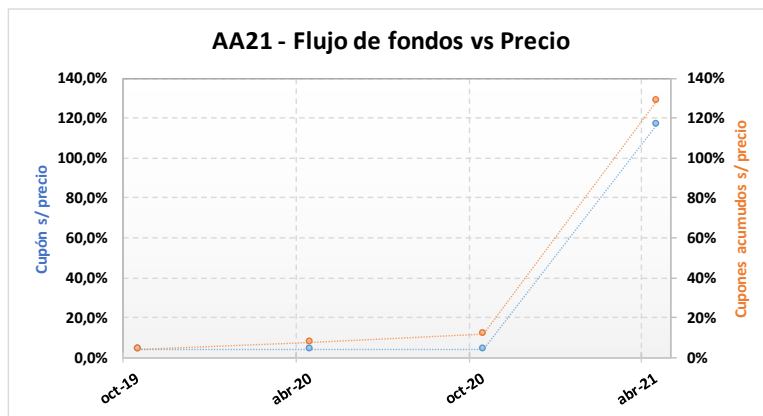


| - AO20 -<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |        | 4.025                    | 4.040         | 4.055         | 4.070         | 4.085         | 4.100,00      | 4.115         | 4.130         | 4.145         | 4.160         | 4.175         |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 41,50  | 12,20%                   | 11,86%        | 11,53%        | 11,20%        | 10,87%        | <b>10,55%</b> | 10,23%        | 9,90%         | 9,59%         | 9,27%         | 8,96%         |
|                                       | 41,75  | 12,74%                   | 12,40%        | 12,07%        | 11,74%        | 11,41%        | <b>11,08%</b> | 10,76%        | 10,43%        | 10,11%        | 9,80%         | 9,48%         |
|                                       | 42,00  | 13,28%                   | 12,94%        | 12,61%        | 12,27%        | 11,94%        | <b>11,61%</b> | 11,29%        | 10,96%        | 10,64%        | 10,32%        | 10,01%        |
|                                       | 42,25  | 13,82%                   | 13,48%        | 13,14%        | 12,81%        | 12,48%        | <b>12,15%</b> | 11,82%        | 11,49%        | 11,17%        | 10,85%        | 10,53%        |
|                                       | 42,50  | 14,36%                   | 14,02%        | 13,68%        | 13,34%        | 13,01%        | <b>12,68%</b> | 12,35%        | 12,02%        | 11,70%        | 11,37%        | 11,05%        |
|                                       | 42,75  | 14,90%                   | 14,55%        | 14,21%        | 13,88%        | 13,54%        | <b>13,21%</b> | 12,88%        | 12,55%        | 12,22%        | 11,90%        | 11,58%        |
|                                       | 43,00  | 15,43%                   | 15,09%        | 14,75%        | 14,41%        | 14,07%        | <b>13,74%</b> | 13,41%        | 13,08%        | 12,75%        | 12,42%        | 12,10%        |
|                                       | 43,25  | 15,97%                   | 15,63%        | 15,28%        | 14,94%        | 14,60%        | <b>14,27%</b> | 13,93%        | 13,60%        | 13,27%        | 12,95%        | 12,62%        |
|                                       | 43,50  | 16,51%                   | 16,16%        | 15,82%        | 15,48%        | 15,14%        | <b>14,80%</b> | 14,46%        | 14,13%        | 13,80%        | 13,47%        | 13,14%        |
|                                       | 43,75  | 17,05%                   | 16,70%        | 16,35%        | 16,01%        | 15,67%        | <b>15,33%</b> | 14,99%        | 14,65%        | 14,32%        | 13,99%        | 13,66%        |
|                                       | 44,00  | <b>17,58%</b>            | <b>17,23%</b> | <b>16,89%</b> | <b>16,54%</b> | <b>16,20%</b> | <b>15,85%</b> | <b>15,52%</b> | <b>15,18%</b> | <b>14,84%</b> | <b>14,51%</b> | <b>14,18%</b> |
|                                       | 44,25  | 18,12%                   | 17,77%        | 17,42%        | 17,07%        | 16,73%        | <b>16,38%</b> | 16,04%        | 15,70%        | 15,37%        | 15,03%        | 14,70%        |
|                                       | 44,50  | 18,66%                   | 18,30%        | 17,95%        | 17,60%        | 17,25%        | <b>16,91%</b> | 16,57%        | 16,23%        | 15,89%        | 15,56%        | 15,22%        |
|                                       | 44,75  | 19,19%                   | 18,83%        | 18,48%        | 18,13%        | 17,78%        | <b>17,44%</b> | 17,09%        | 16,75%        | 16,41%        | 16,08%        | 15,74%        |
|                                       | 45,00  | 19,72%                   | 19,37%        | 19,01%        | 18,66%        | 18,31%        | <b>17,96%</b> | 17,62%        | 17,27%        | 16,93%        | 16,60%        | 16,26%        |
|                                       | 45,25  | 20,26%                   | 19,90%        | 19,54%        | 19,19%        | 18,84%        | <b>18,49%</b> | 18,14%        | 17,80%        | 17,46%        | 17,12%        | 16,78%        |
|                                       | 45,50  | 20,79%                   | 20,43%        | 20,07%        | 19,72%        | 19,37%        | <b>19,01%</b> | 18,67%        | 18,32%        | 17,98%        | 17,63%        | 17,29%        |
| 45,75                                 | 21,33% | 20,96%                   | 20,60%        | 20,25%        | 19,89%        | <b>19,54%</b> | 19,19%        | 18,84%        | 18,50%        | 18,15%        | 17,81%        |               |
| 46,00                                 | 21,86% | 21,49%                   | 21,13%        | 20,77%        | 20,42%        | <b>20,06%</b> | 19,71%        | 19,36%        | 19,02%        | 18,67%        | 18,33%        |               |
| 46,25                                 | 22,39% | 22,02%                   | 21,66%        | 21,30%        | 20,94%        | <b>20,59%</b> | 20,23%        | 19,88%        | 19,53%        | 19,19%        | 18,84%        |               |
| 46,50                                 | 22,92% | 22,55%                   | 22,19%        | 21,83%        | 21,47%        | <b>21,11%</b> | 20,76%        | 20,40%        | 20,05%        | 19,71%        | 19,36%        |               |

### AA21 – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

| Precio del<br>14-jun-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 |             |             |
| 3.891,80                | pesos                   | 15,50%        | 1,74x    | 100,00           | 100,00% | 1,09                  | 101,09        | 87,50%  | 6,875%           | 22-oct-2019      | 3,44 | 22-abr-2021  | 100,00      | 22-abr-2021 |

Tipo de cambio simulado: **44,00**

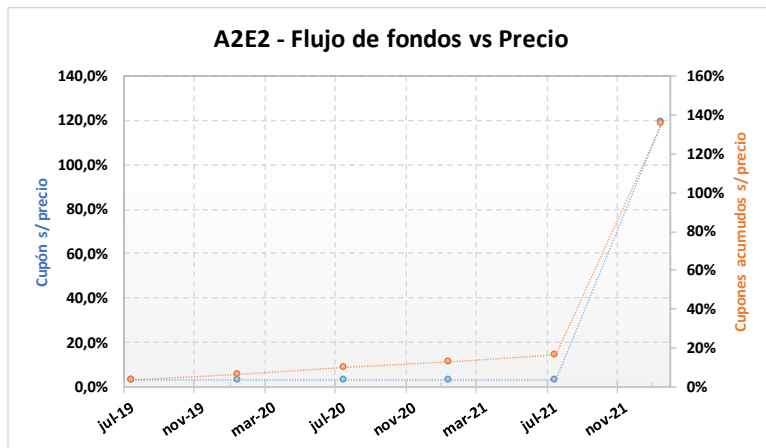


| - AA21-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|--------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      |        | 3.815                    | 3.830         | 3.845         | 3.860         | 3.875         | 3.891,80      | 3.905         | 3.920         | 3.935         | 3.950         | 3.965         |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 12,97%                   | 12,71%        | 12,46%        | 12,21%        | 11,96%        | <b>11,68%</b> | 11,46%        | 11,22%        | 10,98%        | 10,73%        | 10,49%        |
|                                      | 41,75  | 13,36%                   | 13,10%        | 12,85%        | 12,60%        | 12,35%        | <b>12,07%</b> | 11,85%        | 11,60%        | 11,36%        | 11,12%        | 10,87%        |
|                                      | 42,00  | 13,75%                   | 13,49%        | 13,24%        | 12,98%        | 12,73%        | <b>12,45%</b> | 12,23%        | 11,99%        | 11,74%        | 11,50%        | 11,26%        |
|                                      | 42,25  | 14,14%                   | 13,88%        | 13,62%        | 13,37%        | 13,12%        | <b>12,84%</b> | 12,62%        | 12,37%        | 12,12%        | 11,88%        | 11,64%        |
|                                      | 42,50  | 14,52%                   | 14,27%        | 14,01%        | 13,75%        | 13,50%        | <b>13,22%</b> | 13,00%        | 12,75%        | 12,50%        | 12,26%        | 12,01%        |
|                                      | 42,75  | 14,91%                   | 14,65%        | 14,39%        | 14,14%        | 13,88%        | <b>13,60%</b> | 13,38%        | 13,13%        | 12,88%        | 12,64%        | 12,39%        |
|                                      | 43,00  | 15,30%                   | 15,04%        | 14,78%        | 14,52%        | 14,27%        | <b>13,98%</b> | 13,76%        | 13,51%        | 13,26%        | 13,01%        | 12,77%        |
|                                      | 43,25  | 15,68%                   | 15,42%        | 15,16%        | 14,90%        | 14,65%        | <b>14,36%</b> | 14,14%        | 13,89%        | 13,64%        | 13,39%        | 13,15%        |
|                                      | 43,50  | 16,07%                   | 15,80%        | 15,54%        | 15,29%        | 15,03%        | <b>14,74%</b> | 14,52%        | 14,27%        | 14,02%        | 13,77%        | 13,52%        |
|                                      | 43,75  | 16,45%                   | 16,19%        | 15,93%        | 15,67%        | 15,41%        | <b>15,12%</b> | 14,90%        | 14,65%        | 14,39%        | 14,14%        | 13,90%        |
|                                      | 44,00  | <b>16,83%</b>            | <b>16,57%</b> | <b>16,31%</b> | <b>16,05%</b> | <b>15,79%</b> | <b>15,50%</b> | <b>15,28%</b> | <b>15,02%</b> | <b>14,77%</b> | <b>14,52%</b> | <b>14,27%</b> |
|                                      | 44,25  | 17,21%                   | 16,95%        | 16,69%        | 16,43%        | 16,17%        | <b>15,88%</b> | 15,65%        | 15,40%        | 15,14%        | 14,89%        | 14,64%        |
|                                      | 44,50  | 17,60%                   | 17,33%        | 17,07%        | 16,80%        | 16,54%        | <b>16,25%</b> | 16,03%        | 15,77%        | 15,52%        | 15,26%        | 15,01%        |
|                                      | 44,75  | 17,98%                   | 17,71%        | 17,44%        | 17,18%        | 16,92%        | <b>16,63%</b> | 16,40%        | 16,15%        | 15,89%        | 15,64%        | 15,39%        |
|                                      | 45,00  | 18,36%                   | 18,09%        | 17,82%        | 17,56%        | 17,30%        | <b>17,00%</b> | 16,78%        | 16,52%        | 16,26%        | 16,01%        | 15,76%        |
|                                      | 45,25  | 18,73%                   | 18,47%        | 18,20%        | 17,93%        | 17,67%        | <b>17,38%</b> | 17,15%        | 16,89%        | 16,63%        | 16,38%        | 16,13%        |
| 45,50                                | 19,11% | 18,84%                   | 18,57%        | 18,31%        | 18,05%        | <b>17,75%</b> | 17,52%        | 17,26%        | 17,00%        | 16,75%        | 16,49%        |               |
| 45,75                                | 19,49% | 19,22%                   | 18,95%        | 18,68%        | 18,42%        | <b>18,12%</b> | 17,89%        | 17,63%        | 17,37%        | 17,12%        | 16,86%        |               |
| 46,00                                | 19,86% | 19,59%                   | 19,32%        | 19,06%        | 18,79%        | <b>18,50%</b> | 18,26%        | 18,00%        | 17,74%        | 17,49%        | 17,23%        |               |
| 46,25                                | 20,24% | 19,97%                   | 19,70%        | 19,43%        | 19,16%        | <b>18,87%</b> | 18,63%        | 18,37%        | 18,11%        | 17,85%        | 17,60%        |               |
| 46,50                                | 20,61% | 20,34%                   | 20,07%        | 19,80%        | 19,53%        | <b>19,24%</b> | 19,00%        | 18,74%        | 18,48%        | 18,22%        | 17,96%        |               |

### A2E2 – Bonar 2022 (Ley NY)

| Precio del<br>14-jun-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 |             |             |             |
| 3.797,00                | pesos                   | 13,43%        | 2,39x    | 100,00           | 100,00% | 2,23                  | 102,23        | 84,41%  | 5,625%           | 26-jul-2019      | 2,81         | 26-ene-2022 | 100,00      | 26-ene-2022 |

Tipo de cambio simulado: 44,00

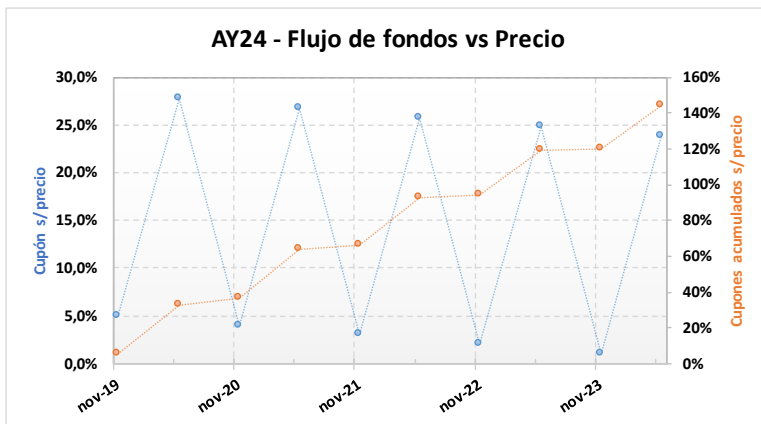


| -A2E2-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|-------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     |        | 3.550                    | 3.600         | 3.650         | 3.700         | 3.750         | 3.797,00      | 3.850         | 3.900         | 3.950         | 4.000         | 4.050         |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 41,50  | 13,85%                   | 13,18%        | 12,53%        | 11,89%        | 11,27%        | <b>10,69%</b> | 10,05%        | 9,46%         | 8,88%         | 8,31%         | 7,75%         |
|                                     | 41,75  | 14,14%                   | 13,47%        | 12,81%        | 12,17%        | 11,54%        | <b>10,97%</b> | 10,32%        | 9,73%         | 9,15%         | 8,58%         | 8,02%         |
|                                     | 42,00  | 14,42%                   | 13,75%        | 13,10%        | 12,45%        | 11,82%        | <b>11,24%</b> | 10,60%        | 10,01%        | 9,42%         | 8,85%         | 8,29%         |
|                                     | 42,25  | 14,71%                   | 14,04%        | 13,38%        | 12,73%        | 12,10%        | <b>11,52%</b> | 10,87%        | 10,28%        | 9,69%         | 9,12%         | 8,56%         |
|                                     | 42,50  | 14,99%                   | 14,32%        | 13,66%        | 13,01%        | 12,38%        | <b>11,79%</b> | 11,15%        | 10,55%        | 9,96%         | 9,39%         | 8,82%         |
|                                     | 42,75  | 15,28%                   | 14,60%        | 13,94%        | 13,29%        | 12,66%        | <b>12,07%</b> | 11,42%        | 10,82%        | 10,23%        | 9,66%         | 9,09%         |
|                                     | 43,00  | 15,56%                   | 14,88%        | 14,22%        | 13,57%        | 12,93%        | <b>12,34%</b> | 11,69%        | 11,09%        | 10,50%        | 9,92%         | 9,36%         |
|                                     | 43,25  | 15,84%                   | 15,16%        | 14,50%        | 13,84%        | 13,21%        | <b>12,62%</b> | 11,96%        | 11,36%        | 10,77%        | 10,19%        | 9,62%         |
|                                     | 43,50  | 16,12%                   | 15,44%        | 14,77%        | 14,12%        | 13,48%        | <b>12,89%</b> | 12,23%        | 11,63%        | 11,04%        | 10,46%        | 9,88%         |
|                                     | 43,75  | 16,40%                   | 15,72%        | 15,05%        | 14,39%        | 13,75%        | <b>13,16%</b> | 12,50%        | 11,90%        | 11,30%        | 10,72%        | 10,15%        |
|                                     | 44,00  | <b>16,68%</b>            | <b>16,00%</b> | <b>15,33%</b> | <b>14,67%</b> | <b>14,02%</b> | <b>13,43%</b> | <b>12,77%</b> | <b>12,17%</b> | <b>11,57%</b> | <b>10,98%</b> | <b>10,41%</b> |
|                                     | 44,25  | 16,96%                   | 16,27%        | 15,60%        | 14,94%        | 14,30%        | <b>13,70%</b> | 13,04%        | 12,43%        | 11,83%        | 11,25%        | 10,67%        |
|                                     | 44,50  | 17,24%                   | 16,55%        | 15,88%        | 15,21%        | 14,57%        | <b>13,97%</b> | 13,31%        | 12,70%        | 12,10%        | 11,51%        | 10,93%        |
|                                     | 44,75  | 17,52%                   | 16,83%        | 16,15%        | 15,49%        | 14,84%        | <b>14,24%</b> | 13,58%        | 12,96%        | 12,36%        | 11,77%        | 11,19%        |
|                                     | 45,00  | 17,79%                   | 17,10%        | 16,42%        | 15,76%        | 15,11%        | <b>14,50%</b> | 13,84%        | 13,23%        | 12,62%        | 12,03%        | 11,45%        |
|                                     | 45,25  | 18,07%                   | 17,37%        | 16,69%        | 16,03%        | 15,37%        | <b>14,77%</b> | 14,11%        | 13,49%        | 12,89%        | 12,29%        | 11,71%        |
|                                     | 45,50  | 18,34%                   | 17,65%        | 16,96%        | 16,30%        | 15,64%        | <b>15,04%</b> | 14,37%        | 13,75%        | 13,15%        | 12,55%        | 11,97%        |
| 45,75                               | 18,62% | 17,92%                   | 17,24%        | 16,56%        | 15,91%        | <b>15,30%</b> | 14,63%        | 14,01%        | 13,41%        | 12,81%        | 12,22%        |               |
| 46,00                               | 18,89% | 18,19%                   | 17,50%        | 16,83%        | 16,17%        | <b>15,57%</b> | 14,90%        | 14,28%        | 13,67%        | 13,07%        | 12,48%        |               |
| 46,25                               | 19,16% | 18,46%                   | 17,77%        | 17,10%        | 16,44%        | <b>15,83%</b> | 15,16%        | 14,54%        | 13,92%        | 13,33%        | 12,74%        |               |
| 46,50                               | 19,43% | 18,73%                   | 18,04%        | 17,37%        | 16,70%        | <b>16,09%</b> | 15,42%        | 14,79%        | 14,18%        | 13,58%        | 12,99%        |               |

### AY24 – Bonar 2024

| Precio del<br>14-jun-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 |             |            |
| 3.218,00                | pesos                   | 15,33%        | 2,41x    | 83,34            | 83,34% | 0,85                  | 84,19         | 86,87%  | 8,750%           | 7-nov-2019       | 3,65 | 7-may-2020   | 16,66       | 7-may-2024 |

Tipo de cambio simulado: 44,00

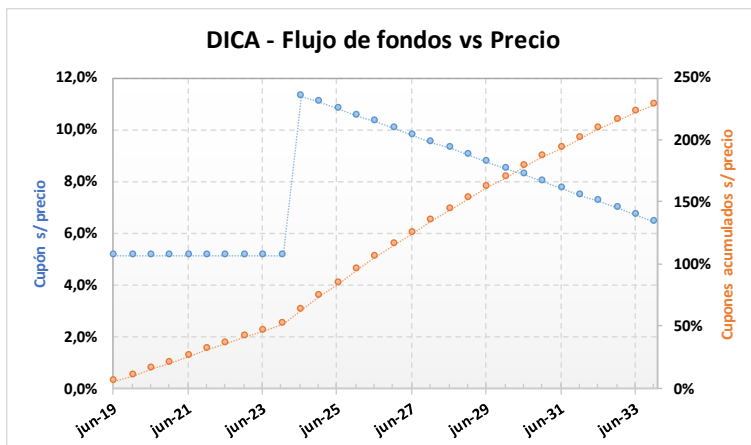


| - AY24 -<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |        | 3.140                    | 3.155         | 3.170         | 3.185         | 3.200         | 3.218,00      | 3.230         | 3.245         | 3.260         | 3.275         | 3.290         |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 41,50  | 13,72%                   | 13,50%        | 13,28%        | 13,06%        | 12,84%        | <b>12,59%</b> | 12,42%        | 12,20%        | 12,00%        | 11,79%        | 11,58%        |
|                                       | 41,75  | 14,00%                   | 13,78%        | 13,56%        | 13,34%        | 13,12%        | <b>12,86%</b> | 12,69%        | 12,48%        | 12,27%        | 12,06%        | 11,85%        |
|                                       | 42,00  | 14,28%                   | 14,06%        | 13,84%        | 13,62%        | 13,40%        | <b>13,14%</b> | 12,97%        | 12,75%        | 12,54%        | 12,33%        | 12,12%        |
|                                       | 42,25  | 14,56%                   | 14,34%        | 14,12%        | 13,89%        | 13,67%        | <b>13,41%</b> | 13,24%        | 13,03%        | 12,81%        | 12,60%        | 12,39%        |
|                                       | 42,50  | 14,84%                   | 14,62%        | 14,39%        | 14,17%        | 13,95%        | <b>13,69%</b> | 13,51%        | 13,30%        | 13,09%        | 12,87%        | 12,66%        |
|                                       | 42,75  | 15,12%                   | 14,90%        | 14,67%        | 14,45%        | 14,23%        | <b>13,96%</b> | 13,79%        | 13,57%        | 13,36%        | 13,15%        | 12,93%        |
|                                       | 43,00  | 15,40%                   | 15,17%        | 14,95%        | 14,72%        | 14,50%        | <b>14,24%</b> | 14,06%        | 13,84%        | 13,63%        | 13,42%        | 13,20%        |
|                                       | 43,25  | 15,68%                   | 15,45%        | 15,22%        | 15,00%        | 14,78%        | <b>14,51%</b> | 14,33%        | 14,12%        | 13,90%        | 13,69%        | 13,47%        |
|                                       | 43,50  | 15,96%                   | 15,73%        | 15,50%        | 15,27%        | 15,05%        | <b>14,78%</b> | 14,61%        | 14,39%        | 14,17%        | 13,95%        | 13,74%        |
|                                       | 43,75  | 16,24%                   | 16,01%        | 15,78%        | 15,55%        | 15,32%        | <b>15,06%</b> | 14,88%        | 14,66%        | 14,44%        | 14,22%        | 14,01%        |
|                                       | 44,00  | <b>16,51%</b>            | <b>16,28%</b> | <b>16,05%</b> | <b>15,82%</b> | <b>15,60%</b> | <b>15,33%</b> | <b>15,15%</b> | <b>14,93%</b> | <b>14,71%</b> | <b>14,49%</b> | <b>14,28%</b> |
|                                       | 44,25  | 16,79%                   | 16,56%        | 16,33%        | 16,10%        | 15,87%        | <b>15,60%</b> | 15,42%        | 15,20%        | 14,98%        | 14,76%        | 14,54%        |
|                                       | 44,50  | 17,07%                   | 16,83%        | 16,60%        | 16,37%        | 16,14%        | <b>15,87%</b> | 15,69%        | 15,47%        | 15,25%        | 15,03%        | 14,81%        |
|                                       | 44,75  | 17,34%                   | 17,11%        | 16,88%        | 16,65%        | 16,42%        | <b>16,14%</b> | 15,96%        | 15,74%        | 15,52%        | 15,30%        | 15,08%        |
|                                       | 45,00  | 17,62%                   | 17,38%        | 17,15%        | 16,92%        | 16,69%        | <b>16,41%</b> | 16,23%        | 16,01%        | 15,79%        | 15,56%        | 15,34%        |
|                                       | 45,25  | 17,90%                   | 17,66%        | 17,42%        | 17,19%        | 16,96%        | <b>16,68%</b> | 16,50%        | 16,28%        | 16,05%        | 15,83%        | 15,61%        |
|                                       | 45,50  | 18,17%                   | 17,93%        | 17,70%        | 17,46%        | 17,23%        | <b>16,95%</b> | 16,77%        | 16,55%        | 16,32%        | 16,10%        | 15,88%        |
| 45,75                                 | 18,45% | 18,21%                   | 17,97%        | 17,73%        | 17,50%        | <b>17,22%</b> | 17,04%        | 16,81%        | 16,59%        | 16,36%        | 16,14%        |               |
| 46,00                                 | 18,72% | 18,48%                   | 18,24%        | 18,01%        | 17,77%        | <b>17,49%</b> | 17,31%        | 17,08%        | 16,85%        | 16,63%        | 16,41%        |               |
| 46,25                                 | 19,00% | 18,75%                   | 18,51%        | 18,28%        | 18,04%        | <b>17,76%</b> | 17,58%        | 17,35%        | 17,12%        | 16,90%        | 16,67%        |               |
| 46,50                                 | 19,27% | 19,03%                   | 18,79%        | 18,55%        | 18,31%        | <b>18,03%</b> | 17,85%        | 17,62%        | 17,39%        | 17,16%        | 16,94%        |               |

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

| Precio del<br>14-jun-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 |             |             |             |
| 4.990,00                | pesos                   | 12,92%        | 5,88x    | 140,20           | 100,00% | 5,45                  | 145,65        | 77,86%  | 8,280%           | 30-jun-2019      | 5,80         | 30-jun-2024 | 7,01        | 31-dic-2033 |

Tipo de cambio simulado: **44,00**

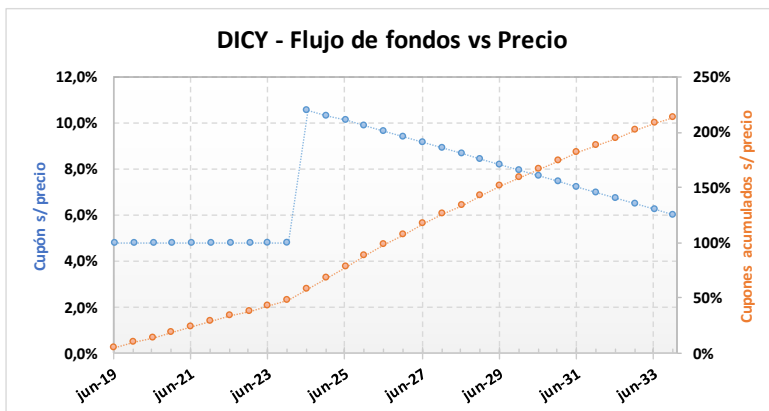


| - DICA -<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |        | 4.740                    | 4.790         | 4.840         | 4.890         | 4.940         | 4.990,00      | 5.040         | 5.090         | 5.140         | 5.190         | 5.240         |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 41,50  | 12,78%                   | 12,58%        | 12,39%        | 12,19%        | 12,00%        | <b>11,82%</b> | 11,63%        | 11,45%        | 11,27%        | 11,09%        | 10,92%        |
|                                       | 41,75  | 12,90%                   | 12,70%        | 12,50%        | 12,31%        | 12,12%        | <b>11,93%</b> | 11,74%        | 11,56%        | 11,38%        | 11,20%        | 11,03%        |
|                                       | 42,00  | 13,01%                   | 12,81%        | 12,61%        | 12,42%        | 12,23%        | <b>12,04%</b> | 11,85%        | 11,67%        | 11,49%        | 11,31%        | 11,14%        |
|                                       | 42,25  | 13,13%                   | 12,93%        | 12,73%        | 12,53%        | 12,34%        | <b>12,15%</b> | 11,96%        | 11,78%        | 11,60%        | 11,42%        | 11,25%        |
|                                       | 42,50  | 13,24%                   | 13,04%        | 12,84%        | 12,64%        | 12,45%        | <b>12,26%</b> | 12,07%        | 11,89%        | 11,71%        | 11,53%        | 11,35%        |
|                                       | 42,75  | 13,36%                   | 13,15%        | 12,95%        | 12,76%        | 12,56%        | <b>12,37%</b> | 12,18%        | 12,00%        | 11,82%        | 11,64%        | 11,46%        |
|                                       | 43,00  | 13,47%                   | 13,27%        | 13,06%        | 12,87%        | 12,67%        | <b>12,48%</b> | 12,29%        | 12,11%        | 11,93%        | 11,75%        | 11,57%        |
|                                       | 43,25  | 13,58%                   | 13,38%        | 13,18%        | 12,98%        | 12,78%        | <b>12,59%</b> | 12,40%        | 12,22%        | 12,03%        | 11,85%        | 11,68%        |
|                                       | 43,50  | 13,70%                   | 13,49%        | 13,29%        | 13,09%        | 12,89%        | <b>12,70%</b> | 12,51%        | 12,32%        | 12,14%        | 11,96%        | 11,78%        |
|                                       | 43,75  | 13,81%                   | 13,60%        | 13,40%        | 13,20%        | 13,00%        | <b>12,81%</b> | 12,62%        | 12,43%        | 12,25%        | 12,07%        | 11,89%        |
|                                       | 44,00  | <b>13,92%</b>            | <b>13,71%</b> | <b>13,51%</b> | <b>13,31%</b> | <b>13,11%</b> | <b>12,92%</b> | <b>12,73%</b> | <b>12,54%</b> | <b>12,36%</b> | <b>12,17%</b> | <b>11,99%</b> |
|                                       | 44,25  | 14,03%                   | 13,83%        | 13,62%        | 13,42%        | 13,22%        | <b>13,03%</b> | 12,84%        | 12,65%        | 12,46%        | 12,28%        | 12,10%        |
|                                       | 44,50  | 14,15%                   | 13,94%        | 13,73%        | 13,53%        | 13,33%        | <b>13,14%</b> | 12,95%        | 12,76%        | 12,57%        | 12,39%        | 12,21%        |
|                                       | 44,75  | 14,26%                   | 14,05%        | 13,84%        | 13,64%        | 13,44%        | <b>13,25%</b> | 13,05%        | 12,86%        | 12,68%        | 12,49%        | 12,31%        |
|                                       | 45,00  | 14,37%                   | 14,16%        | 13,95%        | 13,75%        | 13,55%        | <b>13,35%</b> | 13,16%        | 12,97%        | 12,78%        | 12,60%        | 12,42%        |
|                                       | 45,25  | 14,48%                   | 14,27%        | 14,06%        | 13,86%        | 13,66%        | <b>13,46%</b> | 13,27%        | 13,08%        | 12,89%        | 12,70%        | 12,52%        |
|                                       | 45,50  | 14,59%                   | 14,38%        | 14,17%        | 13,97%        | 13,77%        | <b>13,57%</b> | 13,37%        | 13,18%        | 12,99%        | 12,81%        | 12,63%        |
| 45,75                                 | 14,70% | 14,49%                   | 14,28%        | 14,08%        | 13,88%        | <b>13,68%</b> | 13,48%        | 13,29%        | 13,10%        | 12,91%        | 12,73%        |               |
| 46,00                                 | 14,81% | 14,60%                   | 14,39%        | 14,19%        | 13,98%        | <b>13,78%</b> | 13,59%        | 13,40%        | 13,21%        | 13,02%        | 12,83%        |               |
| 46,25                                 | 14,92% | 14,71%                   | 14,50%        | 14,29%        | 14,09%        | <b>13,89%</b> | 13,69%        | 13,50%        | 13,31%        | 13,12%        | 12,94%        |               |
| 46,50                                 | 15,03% | 14,82%                   | 14,61%        | 14,40%        | 14,20%        | <b>14,00%</b> | 13,80%        | 13,61%        | 13,42%        | 13,23%        | 13,04%        |               |

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

| Precio del<br>14-jun-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 |             |      |             |
| 5.325,00                | pesos                   | 11,70%        | 6,04x    | 140,20           | 100,00% | 5,45                  | 145,65        | 83,09%  | 8,280%           | 30-jun-2019      | 5,80         | 30-jun-2024 | 7,01 | 31-dic-2033 |

Tipo de cambio simulado: 44,00



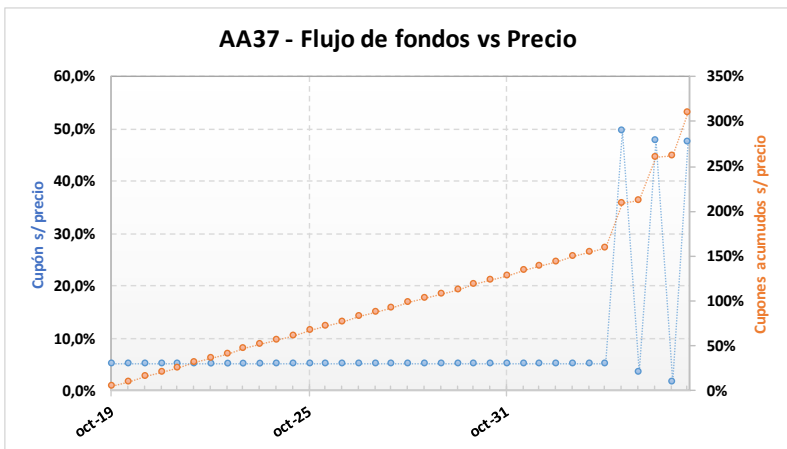
| - DICY -<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |        | 5.075                    | 5.125         | 5.175         | 5.225         | 5.275         | 5.325,00      | 5.375         | 5.425         | 5.475         | 5.525         | 5.575         |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 41,50  | 11,50%                   | 11,32%        | 11,15%        | 10,97%        | 10,80%        | <b>10,63%</b> | 10,47%        | 10,30%        | 10,14%        | 9,98%         | 9,82%         |
|                                       | 41,75  | 11,61%                   | 11,43%        | 11,26%        | 11,08%        | 10,91%        | <b>10,74%</b> | 10,57%        | 10,41%        | 10,25%        | 10,08%        | 9,93%         |
|                                       | 42,00  | 11,72%                   | 11,54%        | 11,37%        | 11,19%        | 11,02%        | <b>10,85%</b> | 10,68%        | 10,51%        | 10,35%        | 10,19%        | 10,03%        |
|                                       | 42,25  | 11,83%                   | 11,65%        | 11,47%        | 11,30%        | 11,12%        | <b>10,95%</b> | 10,79%        | 10,62%        | 10,46%        | 10,29%        | 10,14%        |
|                                       | 42,50  | 11,94%                   | 11,76%        | 11,58%        | 11,41%        | 11,23%        | <b>11,06%</b> | 10,89%        | 10,73%        | 10,56%        | 10,40%        | 10,24%        |
|                                       | 42,75  | 12,05%                   | 11,87%        | 11,69%        | 11,51%        | 11,34%        | <b>11,17%</b> | 11,00%        | 10,83%        | 10,67%        | 10,50%        | 10,34%        |
|                                       | 43,00  | 12,16%                   | 11,98%        | 11,80%        | 11,62%        | 11,45%        | <b>11,27%</b> | 11,10%        | 10,94%        | 10,77%        | 10,61%        | 10,45%        |
|                                       | 43,25  | 12,27%                   | 12,09%        | 11,91%        | 11,73%        | 11,55%        | <b>11,38%</b> | 11,21%        | 11,04%        | 10,87%        | 10,71%        | 10,55%        |
|                                       | 43,50  | 12,38%                   | 12,20%        | 12,01%        | 11,84%        | 11,66%        | <b>11,49%</b> | 11,31%        | 11,15%        | 10,98%        | 10,82%        | 10,65%        |
|                                       | 43,75  | 12,49%                   | 12,30%        | 12,12%        | 11,94%        | 11,76%        | <b>11,59%</b> | 11,42%        | 11,25%        | 11,08%        | 10,92%        | 10,76%        |
|                                       | 44,00  | <b>12,60%</b>            | <b>12,41%</b> | <b>12,23%</b> | <b>12,05%</b> | <b>11,87%</b> | <b>11,70%</b> | <b>11,52%</b> | <b>11,35%</b> | <b>11,19%</b> | <b>11,02%</b> | <b>10,86%</b> |
|                                       | 44,25  | 12,70%                   | 12,52%        | 12,33%        | 12,15%        | 11,98%        | <b>11,80%</b> | 11,63%        | 11,46%        | 11,29%        | 11,12%        | 10,96%        |
|                                       | 44,50  | 12,81%                   | 12,63%        | 12,44%        | 12,26%        | 12,08%        | <b>11,91%</b> | 11,73%        | 11,56%        | 11,39%        | 11,23%        | 11,06%        |
|                                       | 44,75  | 12,92%                   | 12,73%        | 12,55%        | 12,37%        | 12,19%        | <b>12,01%</b> | 11,84%        | 11,66%        | 11,50%        | 11,33%        | 11,16%        |
|                                       | 45,00  | 13,03%                   | 12,84%        | 12,65%        | 12,47%        | 12,29%        | <b>12,11%</b> | 11,94%        | 11,77%        | 11,60%        | 11,43%        | 11,27%        |
|                                       | 45,25  | 13,13%                   | 12,94%        | 12,76%        | 12,58%        | 12,40%        | <b>12,22%</b> | 12,04%        | 11,87%        | 11,70%        | 11,53%        | 11,37%        |
|                                       | 45,50  | 13,24%                   | 13,05%        | 12,86%        | 12,68%        | 12,50%        | <b>12,32%</b> | 12,15%        | 11,97%        | 11,80%        | 11,63%        | 11,47%        |
| 45,75                                 | 13,35% | 13,16%                   | 12,97%        | 12,79%        | 12,60%        | <b>12,42%</b> | 12,25%        | 12,07%        | 11,90%        | 11,74%        | 11,57%        |               |
| 46,00                                 | 13,45% | 13,26%                   | 13,07%        | 12,89%        | 12,71%        | <b>12,53%</b> | 12,35%        | 12,18%        | 12,01%        | 11,84%        | 11,67%        |               |
| 46,25                                 | 13,56% | 13,37%                   | 13,18%        | 12,99%        | 12,81%        | <b>12,63%</b> | 12,45%        | 12,28%        | 12,11%        | 11,94%        | 11,77%        |               |
| 46,50                                 | 13,66% | 13,47%                   | 13,28%        | 13,10%        | 12,91%        | <b>12,73%</b> | 12,56%        | 12,38%        | 12,21%        | 12,04%        | 11,87%        |               |



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

| Precio del<br>14-jun-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 |             |             |
| 3.266,00                | pesos                   | 11,55%        | 8,39x    | 100,00           | 100,00% | 1,29                  | 101,29        | 73,28%  | 7,625%           | 18-oct-2019      | 3,81 | 18-abr-2035  | 33,00       | 18-abr-2037 |

Tipo de cambio simulado: 44,00

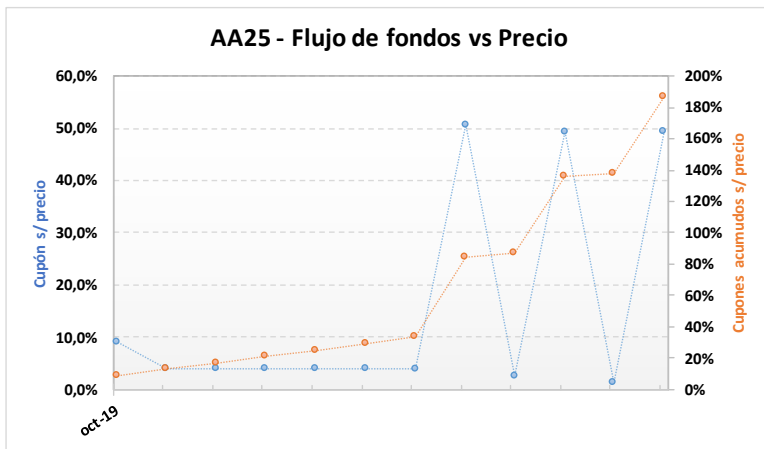


| - AA37-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|--------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      |        | 3.010                    | 3.060         | 3.110         | 3.160         | 3.210         | 3.266,00      | 3.310         | 3.360         | 3.410         | 3.460         | 3.510         |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 11,86%                   | 11,63%        | 11,42%        | 11,21%        | 11,00%        | <b>10,78%</b> | 10,61%        | 10,42%        | 10,23%        | 10,05%        | 9,88%         |
|                                      | 41,75  | 11,94%                   | 11,71%        | 11,50%        | 11,29%        | 11,08%        | <b>10,86%</b> | 10,69%        | 10,50%        | 10,31%        | 10,13%        | 9,95%         |
|                                      | 42,00  | 12,02%                   | 11,79%        | 11,58%        | 11,37%        | 11,16%        | <b>10,94%</b> | 10,76%        | 10,57%        | 10,39%        | 10,20%        | 10,02%        |
|                                      | 42,25  | 12,10%                   | 11,87%        | 11,66%        | 11,45%        | 11,24%        | <b>11,01%</b> | 10,84%        | 10,65%        | 10,46%        | 10,28%        | 10,10%        |
|                                      | 42,50  | 12,18%                   | 11,95%        | 11,74%        | 11,52%        | 11,32%        | <b>11,09%</b> | 10,92%        | 10,72%        | 10,53%        | 10,35%        | 10,17%        |
|                                      | 42,75  | 12,26%                   | 12,03%        | 11,82%        | 11,60%        | 11,39%        | <b>11,17%</b> | 10,99%        | 10,80%        | 10,61%        | 10,42%        | 10,24%        |
|                                      | 43,00  | 12,34%                   | 12,11%        | 11,89%        | 11,68%        | 11,47%        | <b>11,24%</b> | 11,07%        | 10,87%        | 10,68%        | 10,50%        | 10,32%        |
|                                      | 43,25  | 12,42%                   | 12,19%        | 11,97%        | 11,76%        | 11,55%        | <b>11,32%</b> | 11,14%        | 10,95%        | 10,76%        | 10,57%        | 10,39%        |
|                                      | 43,50  | 12,50%                   | 12,27%        | 12,05%        | 11,83%        | 11,62%        | <b>11,39%</b> | 11,22%        | 11,02%        | 10,83%        | 10,65%        | 10,46%        |
|                                      | 43,75  | 12,58%                   | 12,35%        | 12,13%        | 11,91%        | 11,70%        | <b>11,47%</b> | 11,29%        | 11,10%        | 10,91%        | 10,72%        | 10,54%        |
|                                      | 44,00  | <b>12,66%</b>            | <b>12,43%</b> | <b>12,21%</b> | <b>11,99%</b> | <b>11,78%</b> | <b>11,55%</b> | <b>11,37%</b> | <b>11,17%</b> | <b>10,98%</b> | <b>10,79%</b> | <b>10,61%</b> |
|                                      | 44,25  | 12,74%                   | 12,51%        | 12,28%        | 12,07%        | 11,85%        | <b>11,62%</b> | 11,44%        | 11,25%        | 11,05%        | 10,86%        | 10,68%        |
|                                      | 44,50  | 12,82%                   | 12,59%        | 12,36%        | 12,14%        | 11,93%        | <b>11,70%</b> | 11,52%        | 11,32%        | 11,13%        | 10,94%        | 10,75%        |
|                                      | 44,75  | 12,90%                   | 12,67%        | 12,44%        | 12,22%        | 12,01%        | <b>11,77%</b> | 11,59%        | 11,39%        | 11,20%        | 11,01%        | 10,82%        |
|                                      | 45,00  | 12,98%                   | 12,74%        | 12,52%        | 12,30%        | 12,08%        | <b>11,85%</b> | 11,67%        | 11,47%        | 11,27%        | 11,08%        | 10,90%        |
| 45,25                                | 13,06% | 12,82%                   | 12,59%        | 12,37%        | 12,16%        | <b>11,92%</b> | 11,74%        | 11,54%        | 11,35%        | 11,15%        | 10,97%        |               |
| 45,50                                | 13,14% | 12,90%                   | 12,67%        | 12,45%        | 12,23%        | <b>12,00%</b> | 11,82%        | 11,61%        | 11,42%        | 11,23%        | 11,04%        |               |
| 45,75                                | 13,21% | 12,98%                   | 12,75%        | 12,53%        | 12,31%        | <b>12,07%</b> | 11,89%        | 11,69%        | 11,49%        | 11,30%        | 11,11%        |               |
| 46,00                                | 13,29% | 13,06%                   | 12,83%        | 12,60%        | 12,38%        | <b>12,15%</b> | 11,96%        | 11,76%        | 11,56%        | 11,37%        | 11,18%        |               |
| 46,25                                | 13,37% | 13,13%                   | 12,90%        | 12,68%        | 12,46%        | <b>12,22%</b> | 12,04%        | 11,83%        | 11,64%        | 11,44%        | 11,25%        |               |
| 46,50                                | 13,45% | 13,21%                   | 12,98%        | 12,75%        | 12,53%        | <b>12,29%</b> | 12,11%        | 11,91%        | 11,71%        | 11,51%        | 11,32%        |               |

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

| Precio del<br>14-jun-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 |             |       |             |
| 3.115,00                | pesos                   | 15,27%        | 4,06x    | 100,00           | 100,00% | 0,97                  | 100,97        | 70,11%  | 5,750%           | 18-oct-2019      | 2,88         | 18-abr-2023 | 33,00 | 18-abr-2025 |

Tipo de cambio simulado: 44,00

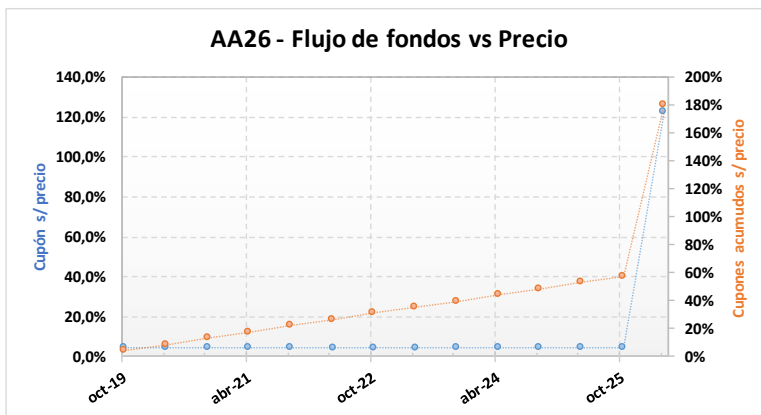


| - AA25-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|--------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      |        | 2.865                    | 2.915         | 2.965         | 3.015         | 3.065         | 3.115,00      | 3.165         | 3.215         | 3.265         | 3.315         | 3.365         |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 15,99%                   | 15,50%        | 15,01%        | 14,54%        | 14,08%        | <b>13,63%</b> | 13,19%        | 12,76%        | 12,33%        | 11,92%        | 11,52%        |
|                                      | 41,75  | 16,16%                   | 15,67%        | 15,18%        | 14,71%        | 14,25%        | <b>13,80%</b> | 13,35%        | 12,92%        | 12,50%        | 12,08%        | 11,68%        |
|                                      | 42,00  | 16,34%                   | 15,84%        | 15,35%        | 14,88%        | 14,42%        | <b>13,96%</b> | 13,52%        | 13,09%        | 12,66%        | 12,25%        | 11,84%        |
|                                      | 42,25  | 16,51%                   | 16,01%        | 15,52%        | 15,05%        | 14,58%        | <b>14,13%</b> | 13,69%        | 13,25%        | 12,83%        | 12,41%        | 12,00%        |
|                                      | 42,50  | 16,68%                   | 16,18%        | 15,69%        | 15,22%        | 14,75%        | <b>14,29%</b> | 13,85%        | 13,41%        | 12,99%        | 12,57%        | 12,16%        |
|                                      | 42,75  | 16,85%                   | 16,35%        | 15,86%        | 15,38%        | 14,92%        | <b>14,46%</b> | 14,01%        | 13,58%        | 13,15%        | 12,73%        | 12,32%        |
|                                      | 43,00  | 17,02%                   | 16,52%        | 16,03%        | 15,55%        | 15,08%        | <b>14,62%</b> | 14,18%        | 13,74%        | 13,31%        | 12,89%        | 12,48%        |
|                                      | 43,25  | 17,19%                   | 16,68%        | 16,19%        | 15,71%        | 15,24%        | <b>14,79%</b> | 14,34%        | 13,90%        | 13,47%        | 13,05%        | 12,64%        |
|                                      | 43,50  | 17,36%                   | 16,85%        | 16,36%        | 15,88%        | 15,41%        | <b>14,95%</b> | 14,50%        | 14,06%        | 13,63%        | 13,21%        | 12,80%        |
|                                      | 43,75  | 17,52%                   | 17,02%        | 16,52%        | 16,04%        | 15,57%        | <b>15,11%</b> | 14,66%        | 14,22%        | 13,79%        | 13,37%        | 12,95%        |
|                                      | 44,00  | <b>17,69%</b>            | <b>17,18%</b> | <b>16,69%</b> | <b>16,21%</b> | <b>15,73%</b> | <b>15,27%</b> | <b>14,82%</b> | <b>14,38%</b> | <b>13,95%</b> | <b>13,53%</b> | <b>13,11%</b> |
|                                      | 44,25  | 17,86%                   | 17,35%        | 16,85%        | 16,37%        | 15,90%        | <b>15,43%</b> | 14,98%        | 14,54%        | 14,11%        | 13,68%        | 13,27%        |
|                                      | 44,50  | 18,02%                   | 17,51%        | 17,02%        | 16,53%        | 16,06%        | <b>15,60%</b> | 15,14%        | 14,70%        | 14,27%        | 13,84%        | 13,42%        |
|                                      | 44,75  | 18,19%                   | 17,68%        | 17,18%        | 16,69%        | 16,22%        | <b>15,76%</b> | 15,30%        | 14,86%        | 14,42%        | 14,00%        | 13,58%        |
|                                      | 45,00  | 18,35%                   | 17,84%        | 17,34%        | 16,86%        | 16,38%        | <b>15,91%</b> | 15,46%        | 15,01%        | 14,58%        | 14,15%        | 13,73%        |
| 45,25                                | 18,52% | 18,01%                   | 17,51%        | 17,02%        | 16,54%        | <b>16,07%</b> | 15,62%        | 15,17%        | 14,74%        | 14,31%        | 13,89%        |               |
| 45,50                                | 18,68% | 18,17%                   | 17,67%        | 17,18%        | 16,70%        | <b>16,23%</b> | 15,78%        | 15,33%        | 14,89%        | 14,46%        | 14,04%        |               |
| 45,75                                | 18,84% | 18,33%                   | 17,83%        | 17,34%        | 16,86%        | <b>16,39%</b> | 15,93%        | 15,48%        | 15,05%        | 14,62%        | 14,20%        |               |
| 46,00                                | 19,01% | 18,49%                   | 17,99%        | 17,50%        | 17,02%        | <b>16,55%</b> | 16,09%        | 15,64%        | 15,20%        | 14,77%        | 14,35%        |               |
| 46,25                                | 19,17% | 18,65%                   | 18,15%        | 17,66%        | 17,17%        | <b>16,70%</b> | 16,24%        | 15,79%        | 15,35%        | 14,92%        | 14,50%        |               |
| 46,50                                | 19,33% | 18,81%                   | 18,31%        | 17,81%        | 17,33%        | <b>16,86%</b> | 16,40%        | 15,95%        | 15,51%        | 15,08%        | 14,65%        |               |

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

| Precio del<br>14-jun-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 |             |             |
| 3.730,76                | pesos                   | 11,26%        | 5,26x    | 100,00           | 100,00% | 1,19                  | 101,19        | 83,79%  | 7,500%           | 22-oct-2019      | 3,75 | 22-abr-2026  | 100,00      | 22-abr-2026 |

Tipo de cambio simulado: **44,00**

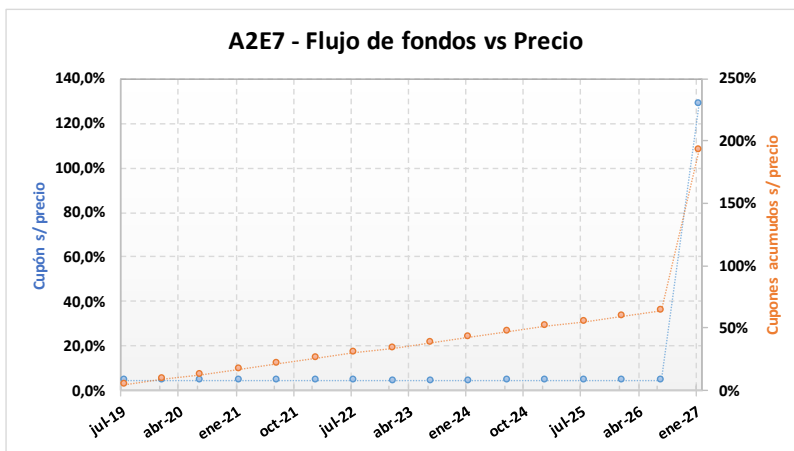


| - AA26-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|--------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      |        | 3.605                    | 3.630         | 3.655         | 3.680         | 3.705         | 3.730,76      | 3.755         | 3.780         | 3.805         | 3.830         | 3.855         |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 10,75%                   | 10,60%        | 10,46%        | 10,32%        | 10,17%        | <b>10,03%</b> | 9,90%         | 9,76%         | 9,62%         | 9,49%         | 9,36%         |
|                                      | 41,75  | 10,87%                   | 10,73%        | 10,58%        | 10,44%        | 10,30%        | <b>10,16%</b> | 10,02%        | 9,88%         | 9,75%         | 9,61%         | 9,48%         |
|                                      | 42,00  | 11,00%                   | 10,85%        | 10,71%        | 10,57%        | 10,42%        | <b>10,28%</b> | 10,15%        | 10,01%        | 9,87%         | 9,74%         | 9,60%         |
|                                      | 42,25  | 11,12%                   | 10,98%        | 10,83%        | 10,69%        | 10,55%        | <b>10,40%</b> | 10,27%        | 10,13%        | 9,99%         | 9,86%         | 9,72%         |
|                                      | 42,50  | 11,25%                   | 11,10%        | 10,96%        | 10,81%        | 10,67%        | <b>10,53%</b> | 10,39%        | 10,25%        | 10,12%        | 9,98%         | 9,85%         |
|                                      | 42,75  | 11,37%                   | 11,23%        | 11,08%        | 10,94%        | 10,79%        | <b>10,65%</b> | 10,51%        | 10,38%        | 10,24%        | 10,10%        | 9,97%         |
|                                      | 43,00  | 11,50%                   | 11,35%        | 11,20%        | 11,06%        | 10,92%        | <b>10,77%</b> | 10,64%        | 10,50%        | 10,36%        | 10,22%        | 10,09%        |
|                                      | 43,25  | 11,62%                   | 11,47%        | 11,33%        | 11,18%        | 11,04%        | <b>10,89%</b> | 10,76%        | 10,62%        | 10,48%        | 10,34%        | 10,21%        |
|                                      | 43,50  | 11,74%                   | 11,59%        | 11,45%        | 11,30%        | 11,16%        | <b>11,01%</b> | 10,88%        | 10,74%        | 10,60%        | 10,46%        | 10,33%        |
|                                      | 43,75  | 11,86%                   | 11,72%        | 11,57%        | 11,43%        | 11,28%        | <b>11,14%</b> | 11,00%        | 10,86%        | 10,72%        | 10,58%        | 10,45%        |
|                                      | 44,00  | <b>11,99%</b>            | <b>11,84%</b> | <b>11,69%</b> | <b>11,55%</b> | <b>11,40%</b> | <b>11,26%</b> | <b>11,12%</b> | <b>10,98%</b> | <b>10,84%</b> | <b>10,70%</b> | <b>10,57%</b> |
|                                      | 44,25  | 12,11%                   | 11,96%        | 11,81%        | 11,67%        | 11,52%        | <b>11,38%</b> | 11,24%        | 11,10%        | 10,96%        | 10,82%        | 10,69%        |
|                                      | 44,50  | 12,23%                   | 12,08%        | 11,93%        | 11,79%        | 11,64%        | <b>11,50%</b> | 11,36%        | 11,22%        | 11,08%        | 10,94%        | 10,80%        |
|                                      | 44,75  | 12,35%                   | 12,20%        | 12,05%        | 11,91%        | 11,76%        | <b>11,61%</b> | 11,48%        | 11,34%        | 11,20%        | 11,06%        | 10,92%        |
|                                      | 45,00  | 12,47%                   | 12,32%        | 12,17%        | 12,03%        | 11,88%        | <b>11,73%</b> | 11,60%        | 11,45%        | 11,31%        | 11,18%        | 11,04%        |
|                                      | 45,25  | 12,59%                   | 12,44%        | 12,29%        | 12,15%        | 12,00%        | <b>11,85%</b> | 11,71%        | 11,57%        | 11,43%        | 11,29%        | 11,16%        |
|                                      | 45,50  | 12,71%                   | 12,56%        | 12,41%        | 12,26%        | 12,12%        | <b>11,97%</b> | 11,83%        | 11,69%        | 11,55%        | 11,41%        | 11,27%        |
|                                      | 45,75  | 12,83%                   | 12,68%        | 12,53%        | 12,38%        | 12,24%        | <b>12,09%</b> | 11,95%        | 11,81%        | 11,67%        | 11,53%        | 11,39%        |
| 46,00                                | 12,95% | 12,80%                   | 12,65%        | 12,50%        | 12,35%        | <b>12,20%</b> | 12,07%        | 11,92%        | 11,78%        | 11,64%        | 11,50%        |               |
| 46,25                                | 13,07% | 12,91%                   | 12,77%        | 12,62%        | 12,47%        | <b>12,32%</b> | 12,18%        | 12,04%        | 11,90%        | 11,76%        | 11,62%        |               |
| 46,50                                | 13,18% | 13,03%                   | 12,88%        | 12,73%        | 12,59%        | <b>12,44%</b> | 12,30%        | 12,15%        | 12,01%        | 11,87%        | 11,73%        |               |

### A2E7 – Bonar 2027 (Ley NY)

| Precio del<br>14-jun-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 |             |        |             |
| 3.545,00                | pesos                   | 11,60%        | 5,61x    | 100,00           | 100,00% | 2,73                  | 102,73        | 78,43%  | 6,875%           | 26-jul-2019      | 3,44         | 26-ene-2027 | 100,00 | 26-ene-2027 |

Tipo de cambio simulado: 44,00

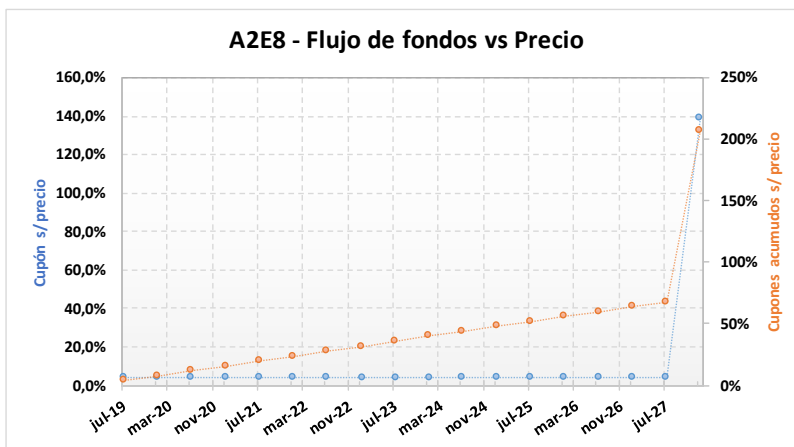


| -A2E7-<br>SENSIBILIDAD DE LA<br>TIR | PRECIO EN PESOS SIMULADO |        |        |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                     | 3.300                    | 3.350  | 3.400  | 3.450  | 3.500  | 3.545,00 | 3.600  | 3.650  | 3.700  | 3.750  | 3.800  |        |        |        |        |        |        |        |        |        |        |
| TIPO DE<br>CAMBIO<br>SIMULADO       | 41,50                    | 41,75  | 42,00  | 42,25  | 42,50  | 42,75    | 43,00  | 43,25  | 43,50  | 43,75  | 44,00  | 44,25  | 44,50  | 44,75  | 45,00  | 45,25  | 45,50  | 45,75  | 46,00  | 46,25  | 46,50  |
|                                     | 11,86%                   | 11,98% | 12,10% | 12,22% | 12,34% | 12,46%   | 12,57% | 12,69% | 12,81% | 12,93% | 13,04% | 13,16% | 13,27% | 13,39% | 13,50% | 13,62% | 13,73% | 13,85% | 13,96% | 14,07% | 14,19% |
|                                     | 11,56%                   | 11,68% | 11,80% | 11,92% | 12,03% | 12,15%   | 12,27% | 12,39% | 12,50% | 12,62% | 12,74% | 12,85% | 12,97% | 13,08% | 13,20% | 13,31% | 13,42% | 13,54% | 13,65% | 13,76% | 13,87% |
|                                     | 11,27%                   | 11,38% | 11,50% | 11,62% | 11,74% | 11,86%   | 11,97% | 12,09% | 12,20% | 12,32% | 12,44% | 12,55% | 12,66% | 12,78% | 12,89% | 13,00% | 13,12% | 13,23% | 13,34% | 13,45% | 13,57% |
|                                     | 10,98%                   | 11,10% | 11,21% | 11,33% | 11,45% | 11,56%   | 11,68% | 11,80% | 11,91% | 12,03% | 12,14% | 12,25% | 12,37% | 12,48% | 12,59% | 12,71% | 12,82% | 12,93% | 13,04% | 13,15% | 13,26% |
|                                     | 10,70%                   | 10,81% | 10,93% | 11,05% | 11,16% | 11,28%   | 11,39% | 11,51% | 11,62% | 11,74% | 11,85% | 11,97% | 12,08% | 12,19% | 12,30% | 12,42% | 12,53% | 12,64% | 12,75% | 12,86% | 12,97% |
|                                     | 10,45%                   | 10,56% | 10,68% | 10,80% | 10,91% | 11,03%   | 11,14% | 11,26% | 11,37% | 11,48% | 11,60% | 11,71% | 11,82% | 11,93% | 12,05% | 12,16% | 12,27% | 12,38% | 12,49% | 12,60% | 12,71% |
|                                     | 10,15%                   | 10,27% | 10,38% | 10,50% | 10,61% | 10,73%   | 10,84% | 10,95% | 11,07% | 11,18% | 11,29% | 11,40% | 11,52% | 11,63% | 11,74% | 11,85% | 11,96% | 12,07% | 12,18% | 12,29% | 12,40% |
|                                     | 9,88%                    | 10,00% | 10,11% | 10,23% | 10,34% | 10,46%   | 10,57% | 10,68% | 10,80% | 10,91% | 11,02% | 11,13% | 11,24% | 11,35% | 11,46% | 11,57% | 11,68% | 11,79% | 11,90% | 12,01% | 12,12% |
|                                     | 9,62%                    | 9,74%  | 9,85%  | 9,97%  | 10,08% | 10,19%   | 10,31% | 10,42% | 10,53% | 10,64% | 10,75% | 10,86% | 10,98% | 11,09% | 11,20% | 11,30% | 11,41% | 11,52% | 11,63% | 11,74% | 11,85% |
|                                     | 9,37%                    | 9,48%  | 9,60%  | 9,71%  | 9,82%  | 9,93%    | 10,05% | 10,16% | 10,27% | 10,38% | 10,49% | 10,60% | 10,71% | 10,82% | 10,93% | 11,04% | 11,15% | 11,26% | 11,36% | 11,47% | 11,58% |
|                                     | 9,12%                    | 9,23%  | 9,34%  | 9,46%  | 9,57%  | 9,68%    | 9,79%  | 9,90%  | 10,01% | 10,12% | 10,24% | 10,34% | 10,45% | 10,56% | 10,67% | 10,78% | 10,89% | 11,00% | 11,10% | 11,21% | 11,32% |

### 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 |        |             |
|------------|----------------------|----------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
|            |                      |                |          | Monto            | %       |                    |               |         |               | Renta            | Amortización |             |        |             |
| 14-jun-19  | pesos                | 11,47%         | 6,25x    | 100,00           | 100,00% | 2,58               | 102,58        | 72,01%  | 5,875%        | 11-jul-2019      | 2,94         | 11-ene-2028 | 100,00 | 11-ene-2028 |

Tipo de cambio simulado: **44,00**

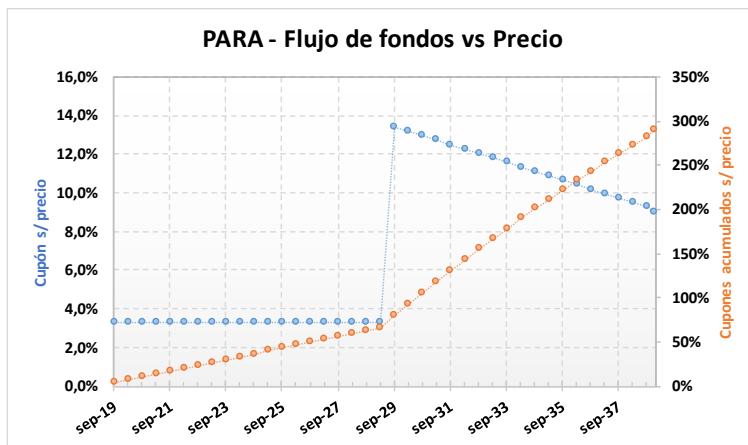


| -A2E8-<br>SENSIBILIDAD DE LA TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |               |               |               |
|----------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                  |        | 3.000                    | 3.050         | 3.100         | 3.150         | 3.200         | 3.250,00      | 3.300         | 3.350         | 3.400         | 3.450         | 3.500         |
| TIPO DE CAMBIO SIMULADO          | 41,50  | 11,85%                   | 11,56%        | 11,27%        | 10,98%        | 10,71%        | <b>10,44%</b> | 10,17%        | 9,91%         | 9,66%         | 9,41%         | 9,16%         |
|                                  | 41,75  | 11,96%                   | 11,66%        | 11,37%        | 11,09%        | 10,81%        | <b>10,54%</b> | 10,28%        | 10,02%        | 9,76%         | 9,51%         | 9,26%         |
|                                  | 42,00  | 12,07%                   | 11,77%        | 11,48%        | 11,20%        | 10,92%        | <b>10,65%</b> | 10,38%        | 10,12%        | 9,86%         | 9,61%         | 9,37%         |
|                                  | 42,25  | 12,18%                   | 11,88%        | 11,59%        | 11,30%        | 11,02%        | <b>10,75%</b> | 10,48%        | 10,22%        | 9,96%         | 9,71%         | 9,47%         |
|                                  | 42,50  | 12,28%                   | 11,98%        | 11,69%        | 11,41%        | 11,13%        | <b>10,85%</b> | 10,59%        | 10,32%        | 10,07%        | 9,82%         | 9,57%         |
|                                  | 42,75  | 12,39%                   | 12,09%        | 11,80%        | 11,51%        | 11,23%        | <b>10,96%</b> | 10,69%        | 10,43%        | 10,17%        | 9,92%         | 9,67%         |
|                                  | 43,00  | 12,50%                   | 12,20%        | 11,90%        | 11,62%        | 11,33%        | <b>11,06%</b> | 10,79%        | 10,53%        | 10,27%        | 10,02%        | 9,77%         |
|                                  | 43,25  | 12,60%                   | 12,30%        | 12,01%        | 11,72%        | 11,44%        | <b>11,16%</b> | 10,89%        | 10,63%        | 10,37%        | 10,12%        | 9,87%         |
|                                  | 43,50  | 12,71%                   | 12,41%        | 12,11%        | 11,82%        | 11,54%        | <b>11,26%</b> | 10,99%        | 10,73%        | 10,47%        | 10,22%        | 9,97%         |
|                                  | 43,75  | 12,81%                   | 12,51%        | 12,22%        | 11,93%        | 11,64%        | <b>11,37%</b> | 11,10%        | 10,83%        | 10,57%        | 10,32%        | 10,07%        |
|                                  | 44,00  | <b>12,92%</b>            | <b>12,61%</b> | <b>12,32%</b> | <b>12,03%</b> | <b>11,75%</b> | <b>11,47%</b> | <b>11,20%</b> | <b>10,93%</b> | <b>10,67%</b> | <b>10,42%</b> | <b>10,17%</b> |
|                                  | 44,25  | 13,02%                   | 12,72%        | 12,42%        | 12,13%        | 11,85%        | <b>11,57%</b> | 11,30%        | 11,03%        | 10,77%        | 10,51%        | 10,26%        |
|                                  | 44,50  | 13,13%                   | 12,82%        | 12,52%        | 12,23%        | 11,95%        | <b>11,67%</b> | 11,40%        | 11,13%        | 10,87%        | 10,61%        | 10,36%        |
|                                  | 44,75  | 13,23%                   | 12,93%        | 12,63%        | 12,33%        | 12,05%        | <b>11,77%</b> | 11,50%        | 11,23%        | 10,97%        | 10,71%        | 10,46%        |
|                                  | 45,00  | 13,33%                   | 13,03%        | 12,73%        | 12,44%        | 12,15%        | <b>11,87%</b> | 11,60%        | 11,33%        | 11,07%        | 10,81%        | 10,56%        |
|                                  | 45,25  | 13,44%                   | 13,13%        | 12,83%        | 12,54%        | 12,25%        | <b>11,97%</b> | 11,70%        | 11,43%        | 11,16%        | 10,91%        | 10,65%        |
|                                  | 45,50  | 13,54%                   | 13,23%        | 12,93%        | 12,64%        | 12,35%        | <b>12,07%</b> | 11,79%        | 11,53%        | 11,26%        | 11,00%        | 10,75%        |
| 45,75                            | 13,64% | 13,33%                   | 13,03%        | 12,74%        | 12,45%        | <b>12,17%</b> | 11,89%        | 11,62%        | 11,36%        | 11,10%        | 10,85%        |               |
| 46,00                            | 13,74% | 13,44%                   | 13,13%        | 12,84%        | 12,55%        | <b>12,27%</b> | 11,99%        | 11,72%        | 11,46%        | 11,20%        | 10,94%        |               |
| 46,25                            | 13,85% | 13,54%                   | 13,23%        | 12,94%        | 12,65%        | <b>12,37%</b> | 12,09%        | 11,82%        | 11,55%        | 11,29%        | 11,04%        |               |
| 46,50                            | 13,95% | 13,64%                   | 13,33%        | 13,04%        | 12,75%        | <b>12,46%</b> | 12,19%        | 11,92%        | 11,65%        | 11,39%        | 11,13%        |               |

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

| Precio del<br>14-jun-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 |      |             |
| 2.500,00                | pesos                   | 9,98%         | 9,83x    | 100,00           | 100,00% | 0,82                  | 100,82        | 56,35%  | 3,750%           | 30-sep-2019      | 1,88 | 30-sep-2029  | 5,00 | 31-dic-2038 |

Tipo de cambio simulado: 44,00

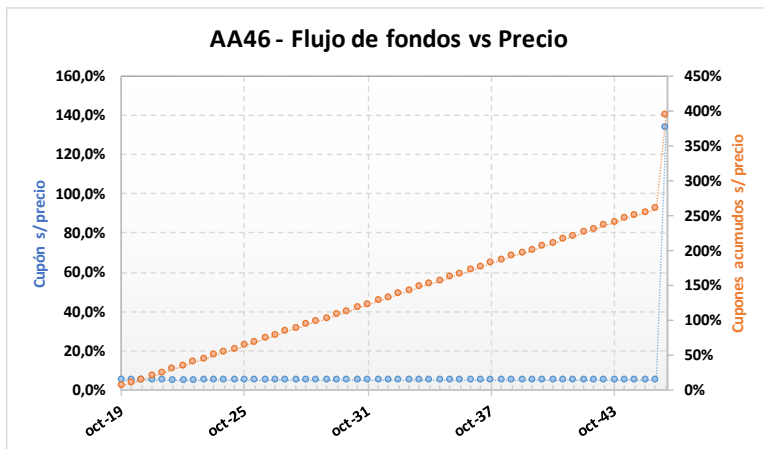


| - PARA -<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |              |              |              |              |              |
|---------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                       |        | 2.375                    | 2.400         | 2.425         | 2.450         | 2.475         | 2.500,00      | 2.525        | 2.550        | 2.575        | 2.600        | 2.625        |
| TIPO DE<br>CAMBIO<br>SIMULADO         | 41,50  | 9,90%                    | 9,78%         | 9,67%         | 9,55%         | 9,44%         | <b>9,33%</b>  | 9,22%        | 9,12%        | 9,01%        | 8,91%        | 8,80%        |
|                                       | 41,75  | 9,96%                    | 9,85%         | 9,73%         | 9,62%         | 9,51%         | <b>9,40%</b>  | 9,29%        | 9,18%        | 9,07%        | 8,97%        | 8,87%        |
|                                       | 42,00  | 10,03%                   | 9,91%         | 9,80%         | 9,68%         | 9,57%         | <b>9,46%</b>  | 9,35%        | 9,25%        | 9,14%        | 9,03%        | 8,93%        |
|                                       | 42,25  | 10,10%                   | 9,98%         | 9,86%         | 9,75%         | 9,64%         | <b>9,53%</b>  | 9,42%        | 9,31%        | 9,20%        | 9,10%        | 9,00%        |
|                                       | 42,50  | 10,16%                   | 10,05%        | 9,93%         | 9,82%         | 9,70%         | <b>9,59%</b>  | 9,48%        | 9,37%        | 9,27%        | 9,16%        | 9,06%        |
|                                       | 42,75  | 10,23%                   | 10,11%        | 10,00%        | 9,88%         | 9,77%         | <b>9,66%</b>  | 9,55%        | 9,44%        | 9,33%        | 9,23%        | 9,12%        |
|                                       | 43,00  | 10,30%                   | 10,18%        | 10,06%        | 9,95%         | 9,83%         | <b>9,72%</b>  | 9,61%        | 9,50%        | 9,40%        | 9,29%        | 9,19%        |
|                                       | 43,25  | 10,36%                   | 10,24%        | 10,13%        | 10,01%        | 9,90%         | <b>9,79%</b>  | 9,68%        | 9,57%        | 9,46%        | 9,35%        | 9,25%        |
|                                       | 43,50  | 10,43%                   | 10,31%        | 10,19%        | 10,08%        | 9,96%         | <b>9,85%</b>  | 9,74%        | 9,63%        | 9,52%        | 9,42%        | 9,31%        |
|                                       | 43,75  | 10,49%                   | 10,37%        | 10,26%        | 10,14%        | 10,03%        | <b>9,91%</b>  | 9,80%        | 9,69%        | 9,59%        | 9,48%        | 9,37%        |
|                                       | 44,00  | <b>10,56%</b>            | <b>10,44%</b> | <b>10,32%</b> | <b>10,20%</b> | <b>10,09%</b> | <b>9,98%</b>  | <b>9,87%</b> | <b>9,76%</b> | <b>9,65%</b> | <b>9,54%</b> | <b>9,44%</b> |
|                                       | 44,25  | 10,62%                   | 10,50%        | 10,38%        | 10,27%        | 10,15%        | <b>10,04%</b> | 9,93%        | 9,82%        | 9,71%        | 9,60%        | 9,50%        |
|                                       | 44,50  | 10,69%                   | 10,57%        | 10,45%        | 10,33%        | 10,22%        | <b>10,10%</b> | 9,99%        | 9,88%        | 9,77%        | 9,67%        | 9,56%        |
|                                       | 44,75  | 10,75%                   | 10,63%        | 10,51%        | 10,40%        | 10,28%        | <b>10,17%</b> | 10,05%       | 9,94%        | 9,84%        | 9,73%        | 9,62%        |
|                                       | 45,00  | 10,82%                   | 10,69%        | 10,58%        | 10,46%        | 10,34%        | <b>10,23%</b> | 10,12%       | 10,01%       | 9,90%        | 9,79%        | 9,68%        |
|                                       | 45,25  | 10,88%                   | 10,76%        | 10,64%        | 10,52%        | 10,41%        | <b>10,29%</b> | 10,18%       | 10,07%       | 9,96%        | 9,85%        | 9,75%        |
|                                       | 45,50  | 10,94%                   | 10,82%        | 10,70%        | 10,58%        | 10,47%        | <b>10,35%</b> | 10,24%       | 10,13%       | 10,02%       | 9,91%        | 9,81%        |
| 45,75                                 | 11,01% | 10,89%                   | 10,77%        | 10,65%        | 10,53%        | <b>10,42%</b> | 10,30%        | 10,19%       | 10,08%       | 9,97%        | 9,87%        |              |
| 46,00                                 | 11,07% | 10,95%                   | 10,83%        | 10,71%        | 10,59%        | <b>10,48%</b> | 10,37%        | 10,25%       | 10,14%       | 10,04%       | 9,93%        |              |
| 46,25                                 | 11,13% | 11,01%                   | 10,89%        | 10,77%        | 10,66%        | <b>10,54%</b> | 10,43%        | 10,32%       | 10,21%       | 10,10%       | 9,99%        |              |
| 46,50                                 | 11,20% | 11,07%                   | 10,95%        | 10,83%        | 10,72%        | <b>10,60%</b> | 10,49%        | 10,38%       | 10,27%       | 10,16%       | 10,05%       |              |

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

| Precio del<br>14-jun-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 |             |             |             |
| 3.423,20                | pesos                   | 10,44%        | 9,85x    | 100,00           | 100,00% | 1,21                  | 101,21        | 76,87%  | 7,625%           | 22-oct-2019      | 3,81         | 22-abr-2046 | 100,00      | 22-abr-2046 |

Tipo de cambio simulado: **44,00**



| - AA46-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |               |               |               |               |               |               |               |              |              |              |
|--------------------------------------|--------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                                      |        | 3.175                    | 3.225         | 3.275         | 3.325         | 3.375         | 3.423,20      | 3.475         | 3.525         | 3.575        | 3.625        | 3.675        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 10,62%                   | 10,45%        | 10,28%        | 10,11%        | 9,95%         | <b>9,79%</b>  | 9,64%         | 9,48%         | 9,34%        | 9,20%        | 9,06%        |
|                                      | 41,75  | 10,69%                   | 10,52%        | 10,34%        | 10,18%        | 10,01%        | <b>9,86%</b>  | 9,70%         | 9,55%         | 9,40%        | 9,26%        | 9,12%        |
|                                      | 42,00  | 10,76%                   | 10,58%        | 10,41%        | 10,24%        | 10,08%        | <b>9,92%</b>  | 9,76%         | 9,61%         | 9,46%        | 9,32%        | 9,18%        |
|                                      | 42,25  | 10,83%                   | 10,65%        | 10,48%        | 10,31%        | 10,14%        | <b>9,99%</b>  | 9,83%         | 9,67%         | 9,52%        | 9,38%        | 9,24%        |
|                                      | 42,50  | 10,90%                   | 10,72%        | 10,54%        | 10,37%        | 10,21%        | <b>10,05%</b> | 9,89%         | 9,74%         | 9,59%        | 9,44%        | 9,30%        |
|                                      | 42,75  | 10,97%                   | 10,79%        | 10,61%        | 10,44%        | 10,27%        | <b>10,12%</b> | 9,95%         | 9,80%         | 9,65%        | 9,50%        | 9,36%        |
|                                      | 43,00  | 11,03%                   | 10,85%        | 10,68%        | 10,50%        | 10,34%        | <b>10,18%</b> | 10,02%        | 9,86%         | 9,71%        | 9,56%        | 9,42%        |
|                                      | 43,25  | 11,10%                   | 10,92%        | 10,74%        | 10,57%        | 10,40%        | <b>10,24%</b> | 10,08%        | 9,92%         | 9,77%        | 9,62%        | 9,48%        |
|                                      | 43,50  | 11,17%                   | 10,99%        | 10,81%        | 10,64%        | 10,47%        | <b>10,31%</b> | 10,14%        | 9,99%         | 9,83%        | 9,69%        | 9,54%        |
|                                      | 43,75  | 11,24%                   | 11,05%        | 10,87%        | 10,70%        | 10,53%        | <b>10,37%</b> | 10,21%        | 10,05%        | 9,90%        | 9,75%        | 9,60%        |
|                                      | 44,00  | <b>11,31%</b>            | <b>11,12%</b> | <b>10,94%</b> | <b>10,77%</b> | <b>10,60%</b> | <b>10,44%</b> | <b>10,27%</b> | <b>10,11%</b> | <b>9,96%</b> | <b>9,81%</b> | <b>9,66%</b> |
|                                      | 44,25  | 11,37%                   | 11,19%        | 11,01%        | 10,83%        | 10,66%        | <b>10,50%</b> | 10,33%        | 10,17%        | 10,02%       | 9,87%        | 9,72%        |
|                                      | 44,50  | 11,44%                   | 11,25%        | 11,07%        | 10,90%        | 10,72%        | <b>10,56%</b> | 10,39%        | 10,24%        | 10,08%       | 9,93%        | 9,78%        |
|                                      | 44,75  | 11,51%                   | 11,32%        | 11,14%        | 10,96%        | 10,79%        | <b>10,63%</b> | 10,46%        | 10,30%        | 10,14%       | 9,99%        | 9,84%        |
|                                      | 45,00  | 11,58%                   | 11,39%        | 11,20%        | 11,03%        | 10,85%        | <b>10,69%</b> | 10,52%        | 10,36%        | 10,20%       | 10,05%       | 9,90%        |
|                                      | 45,25  | 11,64%                   | 11,45%        | 11,27%        | 11,09%        | 10,92%        | <b>10,75%</b> | 10,58%        | 10,42%        | 10,26%       | 10,11%       | 9,96%        |
| 45,50                                | 11,71% | 11,52%                   | 11,34%        | 11,16%        | 10,98%        | <b>10,82%</b> | 10,64%        | 10,48%        | 10,33%        | 10,17%       | 10,02%       |              |
| 45,75                                | 11,78% | 11,59%                   | 11,40%        | 11,22%        | 11,04%        | <b>10,88%</b> | 10,71%        | 10,54%        | 10,39%        | 10,23%       | 10,08%       |              |
| 46,00                                | 11,85% | 11,65%                   | 11,47%        | 11,29%        | 11,11%        | <b>10,94%</b> | 10,77%        | 10,61%        | 10,45%        | 10,29%       | 10,14%       |              |
| 46,25                                | 11,91% | 11,72%                   | 11,53%        | 11,35%        | 11,17%        | <b>11,01%</b> | 10,83%        | 10,67%        | 10,51%        | 10,35%       | 10,20%       |              |
| 46,50                                | 11,98% | 11,79%                   | 11,60%        | 11,41%        | 11,24%        | <b>11,07%</b> | 10,89%        | 10,73%        | 10,57%        | 10,41%       | 10,26%       |              |

## AC17 – Bonar 2117 (Ley NY)

| Precio del<br>14-jun-19 | Moneda de<br>cotización | TIREA en<br>pesos | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              | Vencimiento |             |
|-------------------------|-------------------------|-------------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|-------------|-------------|
|                         |                         |                   |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |             |             |
| 3.398,50                | pesos                   | 9,87%             | 10,40x   | 100,00           | 100,00% | 3,38                  | 103,38        | 74,71%  | 7,125%           | 28-jun-2019      | 3,56 | 28-jun-2117  | 100,00      | 28-jun-2117 |

 Tipo de cambio simulado: **44,00**

| - AC17-<br>SENSIBILIDAD DE LA<br>TIR |        | PRECIO EN PESOS SIMULADO |              |              |              |               |               |              |              |              |              |              |
|--------------------------------------|--------|--------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|                                      |        | 3.350                    | 3.360        | 3.370        | 3.380        | 3.390         | 3.398,50      | 3.410        | 3.420        | 3.430        | 3.440        | 3.450        |
| TIPO DE<br>CAMBIO<br>SIMULADO        | 41,50  | 9,42%                    | 9,39%        | 9,36%        | 9,33%        | 9,30%         | <b>9,27%</b>  | 9,24%        | 9,21%        | 9,18%        | 9,15%        | 9,13%        |
|                                      | 41,75  | 9,48%                    | 9,45%        | 9,42%        | 9,39%        | 9,36%         | <b>9,33%</b>  | 9,30%        | 9,27%        | 9,24%        | 9,21%        | 9,19%        |
|                                      | 42,00  | 9,54%                    | 9,51%        | 9,48%        | 9,45%        | 9,42%         | <b>9,39%</b>  | 9,36%        | 9,33%        | 9,30%        | 9,27%        | 9,24%        |
|                                      | 42,25  | 9,60%                    | 9,57%        | 9,54%        | 9,51%        | 9,48%         | <b>9,45%</b>  | 9,42%        | 9,39%        | 9,36%        | 9,33%        | 9,30%        |
|                                      | 42,50  | 9,66%                    | 9,63%        | 9,60%        | 9,57%        | 9,54%         | <b>9,51%</b>  | 9,48%        | 9,45%        | 9,42%        | 9,39%        | 9,36%        |
|                                      | 42,75  | 9,72%                    | 9,69%        | 9,66%        | 9,63%        | 9,60%         | <b>9,57%</b>  | 9,54%        | 9,51%        | 9,48%        | 9,45%        | 9,42%        |
|                                      | 43,00  | 9,78%                    | 9,75%        | 9,72%        | 9,69%        | 9,66%         | <b>9,63%</b>  | 9,60%        | 9,57%        | 9,54%        | 9,51%        | 9,48%        |
|                                      | 43,25  | 9,84%                    | 9,81%        | 9,78%        | 9,75%        | 9,72%         | <b>9,69%</b>  | 9,66%        | 9,63%        | 9,60%        | 9,57%        | 9,54%        |
|                                      | 43,50  | 9,90%                    | 9,87%        | 9,84%        | 9,81%        | 9,78%         | <b>9,75%</b>  | 9,72%        | 9,69%        | 9,66%        | 9,63%        | 9,60%        |
|                                      | 43,75  | 9,96%                    | 9,93%        | 9,90%        | 9,87%        | 9,84%         | <b>9,81%</b>  | 9,78%        | 9,75%        | 9,72%        | 9,69%        | 9,66%        |
|                                      | 44,00  | <b>10,02%</b>            | <b>9,99%</b> | <b>9,96%</b> | <b>9,93%</b> | <b>9,90%</b>  | <b>9,87%</b>  | <b>9,84%</b> | <b>9,81%</b> | <b>9,77%</b> | <b>9,74%</b> | <b>9,71%</b> |
|                                      | 44,25  | 10,09%                   | 10,05%       | 10,02%       | 9,99%        | 9,96%         | <b>9,93%</b>  | 9,90%        | 9,86%        | 9,83%        | 9,80%        | 9,77%        |
|                                      | 44,50  | 10,15%                   | 10,11%       | 10,08%       | 10,05%       | 10,02%        | <b>9,99%</b>  | 9,96%        | 9,92%        | 9,89%        | 9,86%        | 9,83%        |
|                                      | 44,75  | 10,21%                   | 10,18%       | 10,14%       | 10,11%       | 10,08%        | <b>10,05%</b> | 10,02%       | 9,98%        | 9,95%        | 9,92%        | 9,89%        |
|                                      | 45,00  | 10,27%                   | 10,24%       | 10,20%       | 10,17%       | 10,14%        | <b>10,11%</b> | 10,08%       | 10,04%       | 10,01%       | 9,98%        | 9,95%        |
|                                      | 45,25  | 10,33%                   | 10,30%       | 10,26%       | 10,23%       | 10,20%        | <b>10,17%</b> | 10,14%       | 10,10%       | 10,07%       | 10,04%       | 10,01%       |
|                                      | 45,50  | 10,39%                   | 10,36%       | 10,33%       | 10,29%       | 10,26%        | <b>10,23%</b> | 10,20%       | 10,16%       | 10,13%       | 10,10%       | 10,07%       |
| 45,75                                | 10,45% | 10,42%                   | 10,39%       | 10,35%       | 10,32%       | <b>10,29%</b> | 10,26%        | 10,22%       | 10,19%       | 10,16%       | 10,13%       |              |
| 46,00                                | 10,51% | 10,48%                   | 10,45%       | 10,41%       | 10,38%       | <b>10,35%</b> | 10,32%        | 10,28%       | 10,25%       | 10,22%       | 10,19%       |              |
| 46,25                                | 10,58% | 10,54%                   | 10,51%       | 10,47%       | 10,44%       | <b>10,41%</b> | 10,38%        | 10,34%       | 10,31%       | 10,28%       | 10,25%       |              |
| 46,50                                | 10,64% | 10,60%                   | 10,57%       | 10,54%       | 10,50%       | <b>10,47%</b> | 10,44%        | 10,40%       | 10,37%       | 10,34%       | 10,31%       |              |

AC17 - Flujo de fondos vs Precio

