

### PRECIOS EN DÓLARES

| Precios del<br>24-ene-20 | Moneda de<br>cotización | TIREA | Duration | Capital residual |   | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |              | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
|                          |                         |       |          | Monto            | % |                       |               |         |                  | Renta            | Amortización |             |

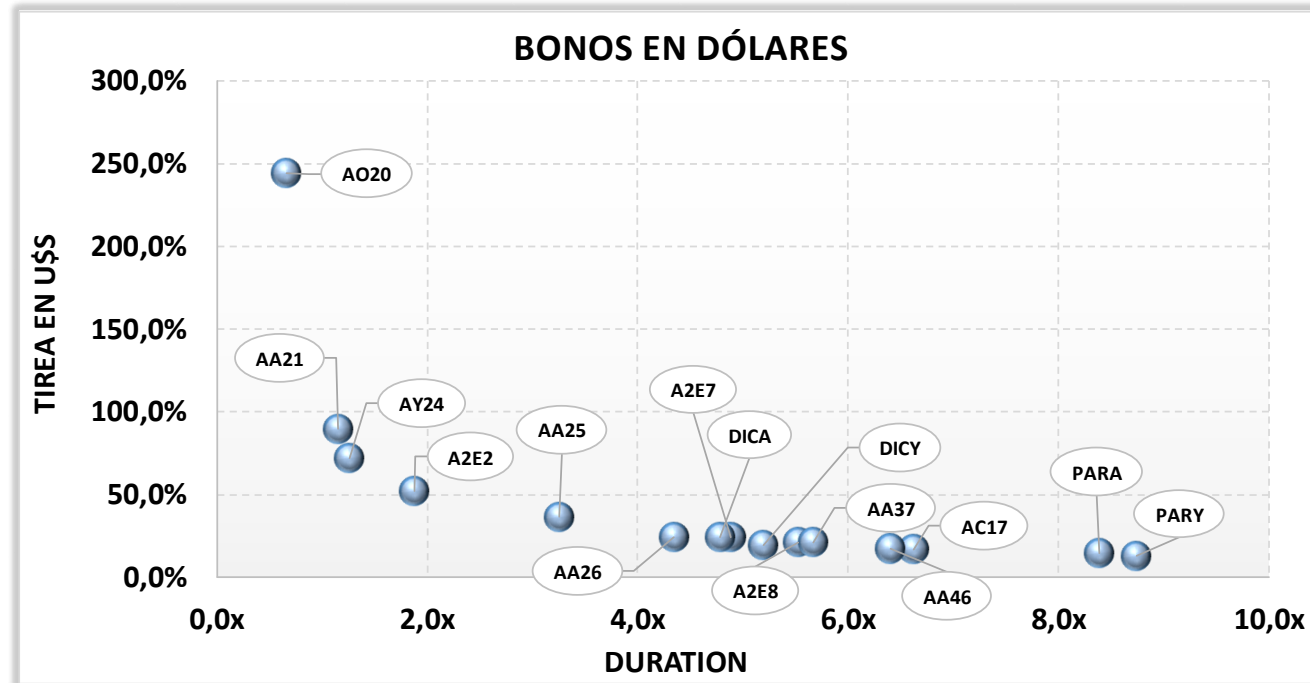
#### BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN DÓLARES

|       |       |      |         |      |        |         |      |        |        |        |             |      |             |        |             |
|-------|-------|------|---------|------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| A020D | 47,12 | u\$s | 244,50% | 0,7x | 100,00 | 100,00% | 2,44 | 102,44 | 46,00% | 8,000% | 8-abr-2020  | 4,00 | 8-oct-2020  | 100,00 | 8-oct-2020  |
| AA21D | 52,00 | u\$s | 89,96%  | 1,2x | 100,00 | 100,00% | 1,83 | 101,83 | 51,06% | 6,875% | 22-abr-2020 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24D | 40,80 | u\$s | 71,84%  | 1,3x | 83,34  | 83,34%  | 1,64 | 84,98  | 48,01% | 8,750% | 7-may-2020  | 3,65 | 7-may-2020  | 16,66  | 7-may-2024  |
| A2E2D | 50,00 | u\$s | 52,32%  | 1,9x | 100,00 | 100,00% | 0,03 | 100,03 | 49,98% | 5,625% | 26-jul-2020 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25D | 41,19 | u\$s | 36,87%  | 3,3x | 100,00 | 100,00% | 1,60 | 101,60 | 40,54% | 5,750% | 18-abr-2020 | 2,88 | 18-abr-2023 | 33,00  | 18-abr-2025 |
| AA26D | 51,50 | u\$s | 24,54%  | 4,3x | 100,00 | 100,00% | 2,00 | 102,00 | 50,49% | 7,500% | 22-abr-2020 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7D | 45,50 | u\$s | 24,15%  | 4,9x | 100,00 | 100,00% | 0,04 | 100,04 | 45,48% | 6,875% | 26-jul-2020 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8D | 45,00 | u\$s | 21,06%  | 5,5x | 100,00 | 100,00% | 0,28 | 100,28 | 44,88% | 5,875% | 11-jul-2020 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICAD | 66,50 | u\$s | 24,13%  | 4,8x | 140,20 | 100,00% | 0,90 | 141,11 | 47,13% | 8,280% | 30-jun-2020 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| DICYD | 80,10 | u\$s | 19,59%  | 5,2x | 140,20 | 100,00% | 0,90 | 141,11 | 56,77% | 8,280% | 30-jun-2020 | 5,80 | 30-jun-2024 | 7,01   | 31-dic-2033 |
| AA37D | 42,60 | u\$s | 21,20%  | 5,7x | 100,00 | 100,00% | 2,12 | 102,12 | 41,72% | 7,625% | 18-abr-2020 | 3,81 | 18-abr-2035 | 33,00  | 18-abr-2037 |
| PARAD | 40,75 | u\$s | 14,46%  | 8,4x | 100,00 | 100,00% | 1,23 | 101,23 | 40,26% | 3,750% | 31-mar-2020 | 1,88 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| PARYD | 45,25 | u\$s | 13,06%  | 8,7x | 100,00 | 100,00% | 1,23 | 101,23 | 44,70% | 3,750% | 31-mar-2020 | 1,88 | 30-sep-2029 | 5,00   | 31-dic-2038 |
| AA46D | 48,00 | u\$s | 17,56%  | 6,4x | 100,00 | 100,00% | 2,03 | 102,03 | 47,04% | 7,625% | 22-abr-2020 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17D | 44,80 | u\$s | 16,75%  | 6,6x | 100,00 | 100,00% | 0,59 | 100,59 | 44,54% | 7,125% | 28-jun-2020 | 3,56 | 28-jun-2117 | 100,00 | 28-jun-2117 |

#### NOTAS Y ACLARACIONES:

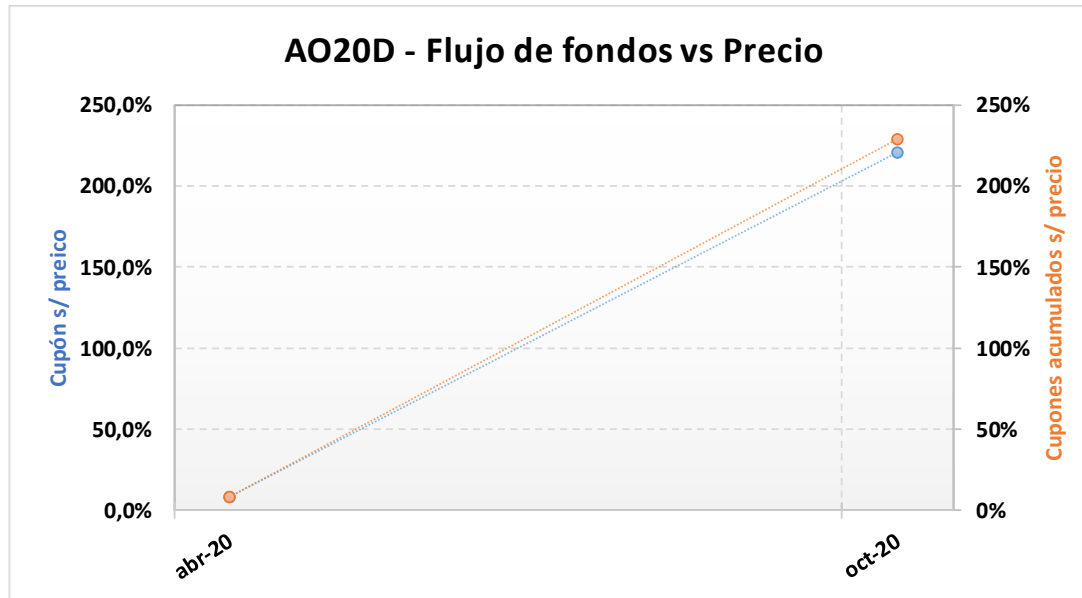
Las cotizaciones corresponden a las de BYMA de plazo 48hs. Si no cotizó se toma el último precio de cierre

Los cálculos de indicadores corresponden al 28.01.2020



### AO20D – Bonar 2020

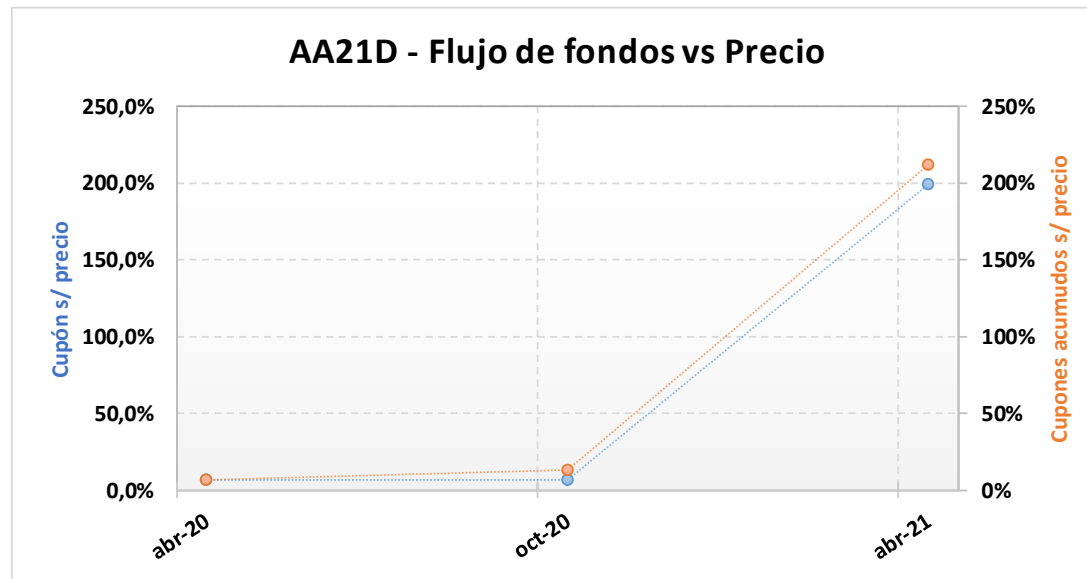
| Precio del       | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |        | Vencimiento |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|--------|-------------|
|                  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |        |             |
| <b>24-ene-20</b> | u\$s                 | 244,50%       | 0,66x    | 100,00           | 100,00% | 2,44               | 102,44        | 46,00%  | 8,00%         | 8-abr-2020       | 4,00 | 8-oct-2020   | 100,00 | 8-oct-2020  |



| ANÁLISIS DE SENSIBILIDAD |                |              |
|--------------------------|----------------|--------------|
| PRECIO                   | TIREA          | DURATION     |
| 41,10                    | 323,67%        | 0,66x        |
| 42,10                    | 308,50%        | 0,66x        |
| 43,10                    | 294,23%        | 0,66x        |
| 44,10                    | 280,77%        | 0,66x        |
| 45,10                    | 268,07%        | 0,66x        |
| 46,10                    | 256,07%        | 0,66x        |
| <b>47,12</b>             | <b>244,50%</b> | <b>0,66x</b> |
| 48,10                    | 233,96%        | 0,66x        |
| 49,10                    | 223,76%        | 0,66x        |
| 50,10                    | 214,07%        | 0,66x        |
| 51,10                    | 204,86%        | 0,66x        |
| 52,10                    | 196,10%        | 0,66x        |
| 53,10                    | 187,75%        | 0,67x        |

## AA21D – Bono internacional de la Rep. Arg. en u\$s 6,875% - 2021

| Precio del<br>24-ene-20 | 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 |        |             |
| 52,00                   | u\$s                    | 89,96%        | 1,16x    | 100,00           | 100,00% | 1,83                  | 101,83        | 51,06%  | 6,875%           | 22-abr-2020      | 3,44 | 22-abr-2021  | 100,00 | 22-abr-2021 |



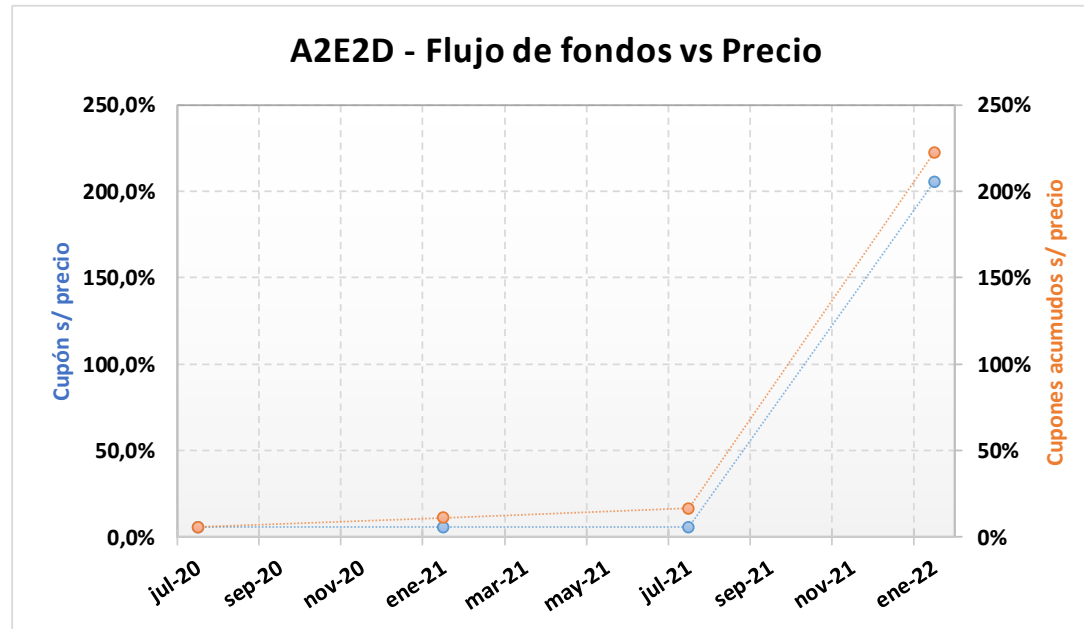
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 49,00        | 100,00%       | 1,15x        |
| 49,50        | 98,25%        | 1,15x        |
| 50,00        | 96,53%        | 1,15x        |
| 50,50        | 94,84%        | 1,15x        |
| 51,00        | 93,18%        | 1,15x        |
| 51,50        | 91,56%        | 1,15x        |
| <b>52,00</b> | <b>89,96%</b> | <b>1,16x</b> |
| 52,50        | 88,40%        | 1,16x        |
| 53,00        | 86,86%        | 1,16x        |
| 53,50        | 85,35%        | 1,16x        |
| 54,00        | 83,86%        | 1,16x        |
| 54,50        | 82,41%        | 1,16x        |
| 55,00        | 80,97%        | 1,16x        |

### A2E2D – Bonar 2022 (Ley NY)

| Precio del<br>24-ene-20 | 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 |             |        |             |
| 50,00                   | u\$s                    | 52,32%        | 1,88x    | 100,00           | 100,00% | 0,03                  | 100,03        | 49,98%  | 5,625%           | 26-jul-2020      | 2,81         | 26-ene-2022 | 100,00 | 26-ene-2022 |



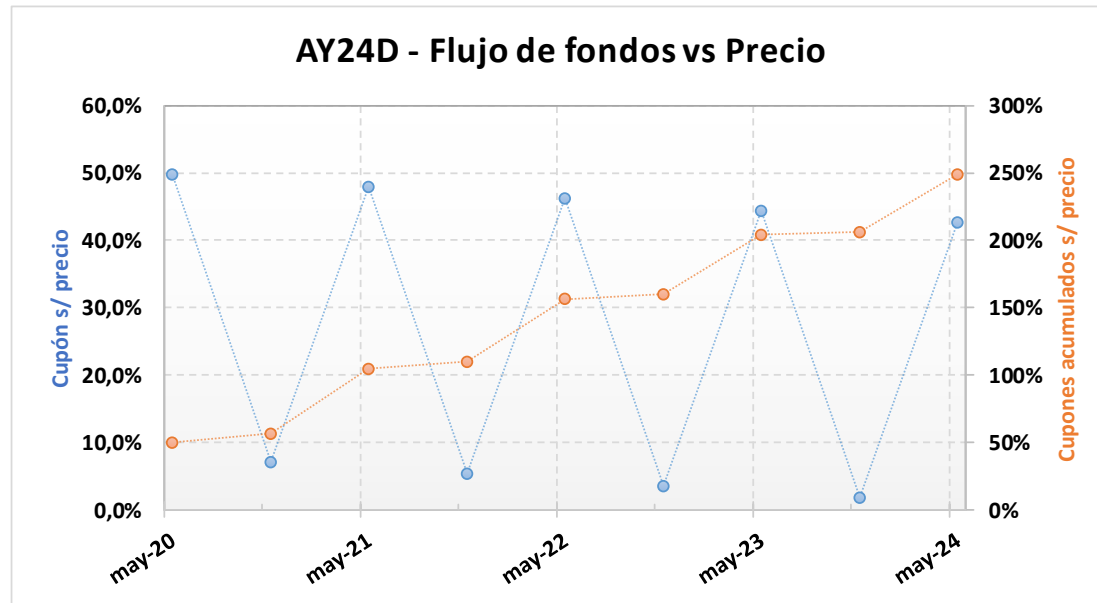
#### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 47,00        | 57,43%        | 1,87x        |
| 47,50        | 56,54%        | 1,87x        |
| 48,00        | 55,67%        | 1,87x        |
| 48,50        | 54,81%        | 1,87x        |
| 49,00        | 53,97%        | 1,87x        |
| 49,50        | 53,14%        | 1,88x        |
| <b>50,00</b> | <b>52,32%</b> | <b>1,88x</b> |
| 50,50        | 51,51%        | 1,88x        |
| 51,00        | 50,72%        | 1,88x        |
| 51,50        | 49,94%        | 1,88x        |
| 52,00        | 49,17%        | 1,88x        |
| 52,50        | 48,41%        | 1,88x        |
| 53,00        | 47,67%        | 1,88x        |

## AY24D – Bonar 2024

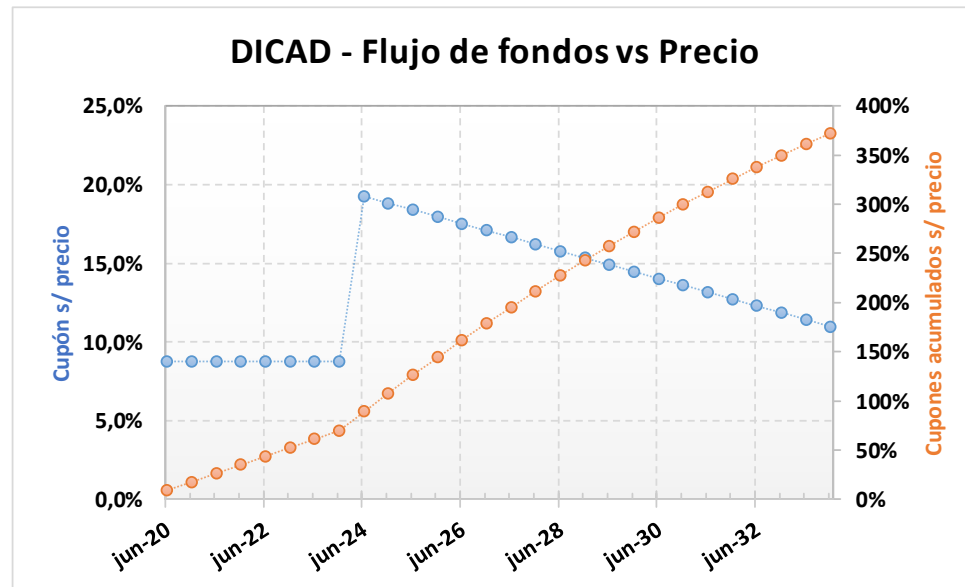
| Precio del       | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |        | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |              | Vencimiento |       |            |
|------------------|----------------------|---------------|----------|------------------|--------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------|------------|
|                  |                      |               |          | Monto            | %      |                    |               |         |               | Renta            | Amortización |             |       |            |
| <b>24-ene-20</b> | u\$s                 | 71,84%        | 1,26x    | 83,34            | 83,34% | 1,64               | 84,98         | 48,01%  | 8,750%        | 7-may-2020       | 3,65         | 7-may-2020  | 16,66 | 7-may-2024 |



| ANÁLISIS DE SENSIBILIDAD |               |              |
|--------------------------|---------------|--------------|
| PRECIO                   | TIREA         | DURATION     |
| 37,80                    | 82,92%        | 1,18x        |
| 38,30                    | 80,91%        | 1,20x        |
| 38,80                    | 78,97%        | 1,21x        |
| 39,30                    | 77,10%        | 1,22x        |
| 39,80                    | 75,29%        | 1,24x        |
| 40,30                    | 73,54%        | 1,25x        |
| <b>40,80</b>             | <b>71,84%</b> | <b>1,26x</b> |
| 41,30                    | 70,20%        | 1,27x        |
| 41,80                    | 68,61%        | 1,29x        |
| 42,30                    | 67,06%        | 1,30x        |
| 42,80                    | 65,57%        | 1,31x        |
| 43,30                    | 64,11%        | 1,32x        |
| 43,80                    | 62,70%        | 1,34x        |

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

| Precio del<br><b>24-ene-20</b> | 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 |      |             |
| 66,50                          | u\$s                    | 24,13%        | 4,79x    | 140,20           | 100,00% | 0,90                  | 141,11        | 47,13%  | 8,280%           | 30-jun-2020      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |



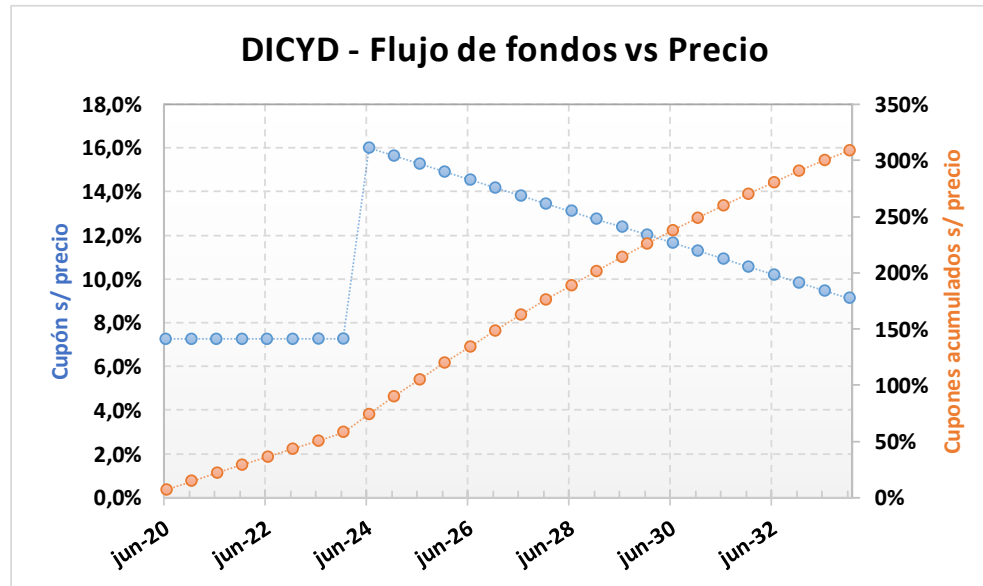
#### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 60,50        | 26,66%        | 4,58x        |
| 61,50        | 26,21%        | 4,61x        |
| 62,50        | 25,77%        | 4,65x        |
| 63,50        | 25,35%        | 4,68x        |
| 64,50        | 24,93%        | 4,72x        |
| 65,50        | 24,53%        | 4,75x        |
| <b>66,50</b> | <b>24,13%</b> | <b>4,79x</b> |
| 67,50        | 23,75%        | 4,82x        |
| 68,50        | 23,37%        | 4,85x        |
| 69,50        | 23,00%        | 4,89x        |
| 70,50        | 22,64%        | 4,92x        |
| 71,50        | 22,30%        | 4,95x        |
| 72,50        | 21,95%        | 4,98x        |

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

| Precio del<br>24-ene-20 | 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 |      |             |
| 80,10                   | u\$s                    | 19,59%        | 5,20x    | 140,20           | 100,00% | 0,90                  | 141,11        | 56,77%  | 8,280%           | 30-jun-2020      | 5,80 | 30-jun-2024  | 7,01 | 31-dic-2033 |



### ANÁLISIS DE SENSIBILIDAD

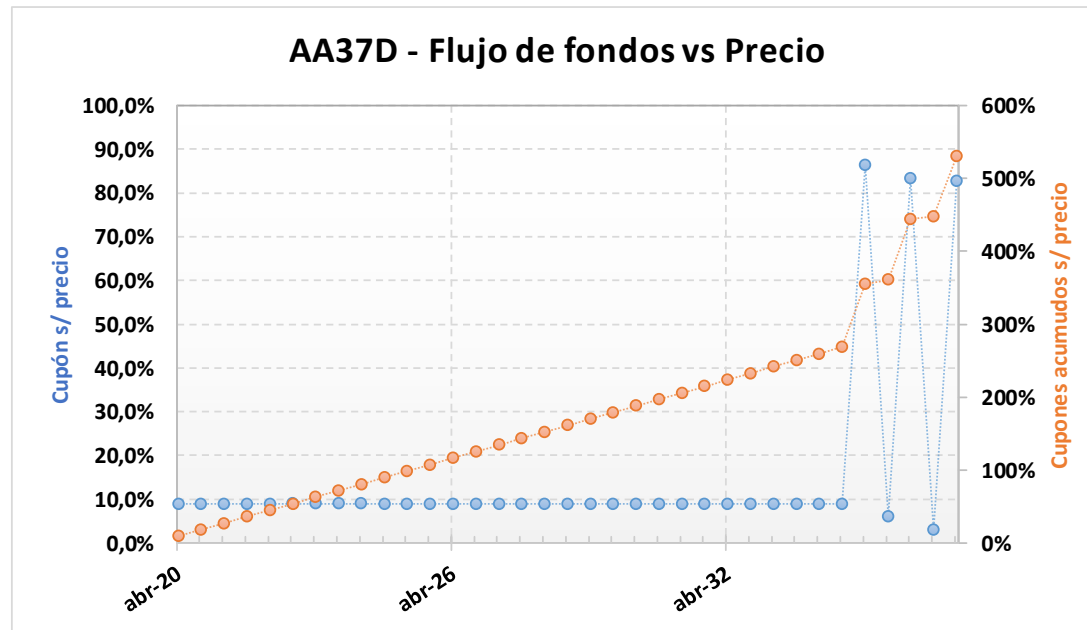
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

|              |               |              |
|--------------|---------------|--------------|
| 68,00        | 23,56%        | 4,84x        |
| 70,00        | 22,82%        | 4,90x        |
| 72,00        | 22,12%        | 4,96x        |
| 74,00        | 21,46%        | 5,02x        |
| 76,00        | 20,82%        | 5,08x        |
| 78,00        | 20,20%        | 5,14x        |
| <b>80,10</b> | <b>19,59%</b> | <b>5,20x</b> |
| 82,00        | 19,05%        | 5,25x        |
| 84,00        | 18,51%        | 5,30x        |
| 86,00        | 17,99%        | 5,36x        |
| 88,00        | 17,48%        | 5,41x        |
| 90,00        | 17,00%        | 5,45x        |
| 92,00        | 16,53%        | 5,50x        |



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

| Precio del<br>24-ene-20 | 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 |       |             |
| 42,60                   | u\$s                    | 21,20%        | 5,67x    | 100,00           | 100,00% | 2,12                  | 102,12        | 41,72%  | 7,625%           | 18-abr-2020      | 3,81 | 18-abr-2035  | 33,00 | 18-abr-2037 |

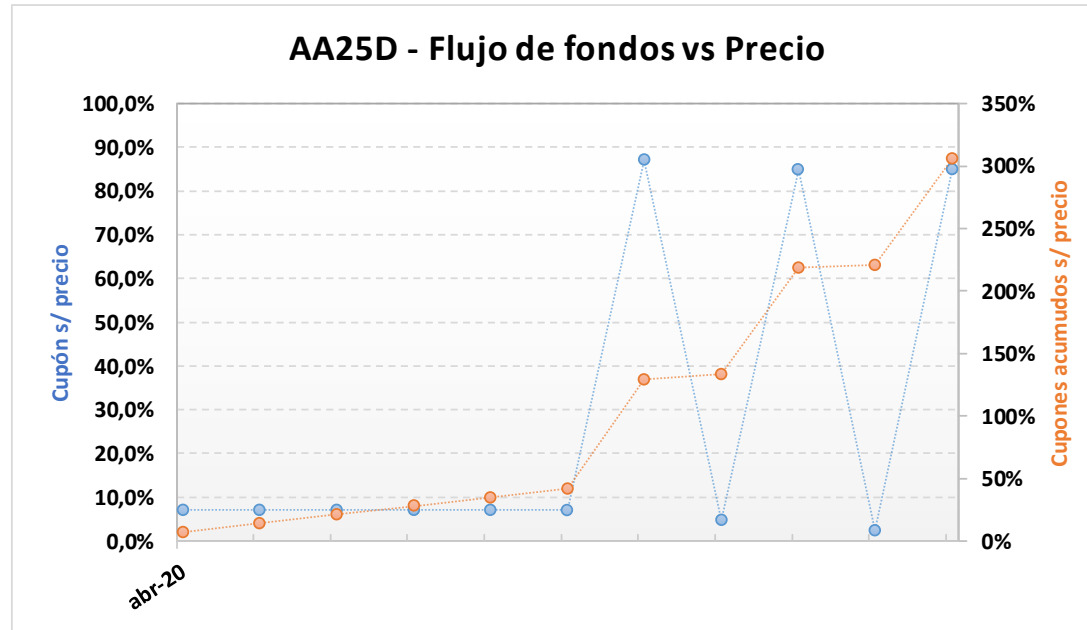


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |              |
|--------------|---------------|--------------|
| 33,60        | 26,96%        | 4,61x        |
| 35,10        | 25,78%        | 4,80x        |
| 36,60        | 24,71%        | 4,98x        |
| 38,10        | 23,73%        | 5,17x        |
| 39,60        | 22,82%        | 5,34x        |
| 41,10        | 21,98%        | 5,51x        |
| <b>42,60</b> | <b>21,20%</b> | <b>5,67x</b> |
| 44,10        | 20,48%        | 5,83x        |
| 45,60        | 19,80%        | 5,98x        |
| 47,10        | 19,16%        | 6,13x        |
| 48,60        | 18,56%        | 6,27x        |
| 50,10        | 17,99%        | 6,41x        |
| 51,60        | 17,45%        | 6,55x        |

## AA25D – Bonos de la Nación Argentina en U\$S 5.75% - VTO. 2025

| Precio del<br>24-ene-20 | 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 |       |             |
| 41,19                   | u\$s                    | 36,87%        | 3,25x    | 100,00           | 100,00% | 1,60                  | 101,60        | 40,54%  | 5,750%           | 18-abr-2020      | 2,88 | 18-abr-2023  | 33,00 | 18-abr-2025 |



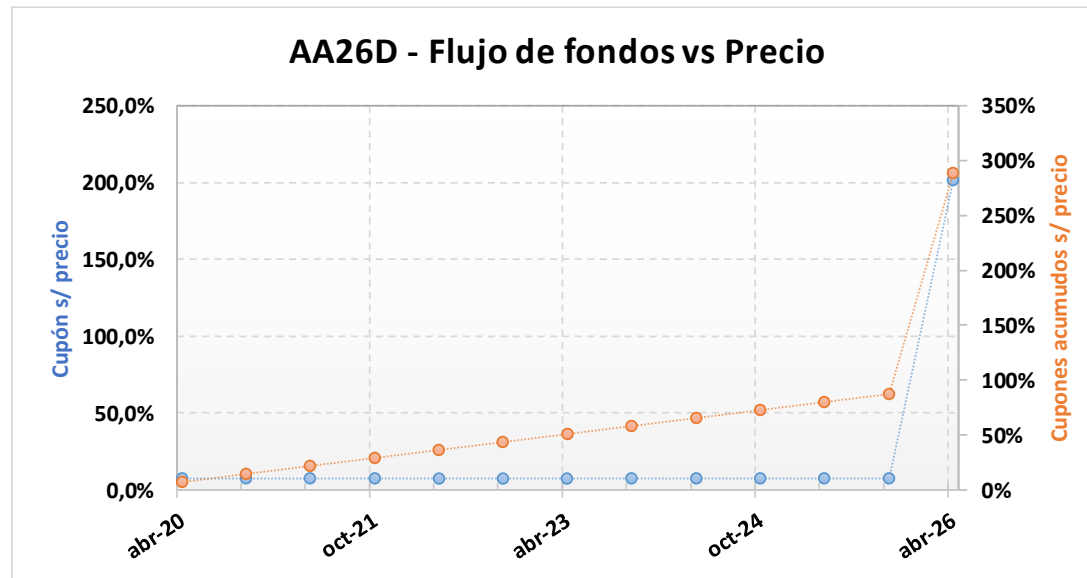
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 38,20        | 40,10%        | 3,20x        |
| 38,70        | 39,54%        | 3,21x        |
| 39,20        | 38,98%        | 3,22x        |
| 39,70        | 38,44%        | 3,23x        |
| 40,20        | 37,90%        | 3,24x        |
| 40,70        | 37,38%        | 3,25x        |
| <b>41,19</b> | <b>36,87%</b> | <b>3,25x</b> |
| 41,70        | 36,36%        | 3,26x        |
| 42,20        | 35,86%        | 3,27x        |
| 42,70        | 35,37%        | 3,28x        |
| 43,20        | 34,89%        | 3,28x        |
| 43,70        | 34,42%        | 3,29x        |
| 44,20        | 33,96%        | 3,30x        |

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

| Precio del<br>24-ene-20 | 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 |             |             |
| 51,50                   | u\$s                    | 24,54%        | 4,34x    | 100,00           | 100,00% | 2,00                  | 102,00        | 50,49%  | 7,500%           | 22-abr-2020      | 3,75 | 22-abr-2026  | 100,00      | 22-abr-2026 |

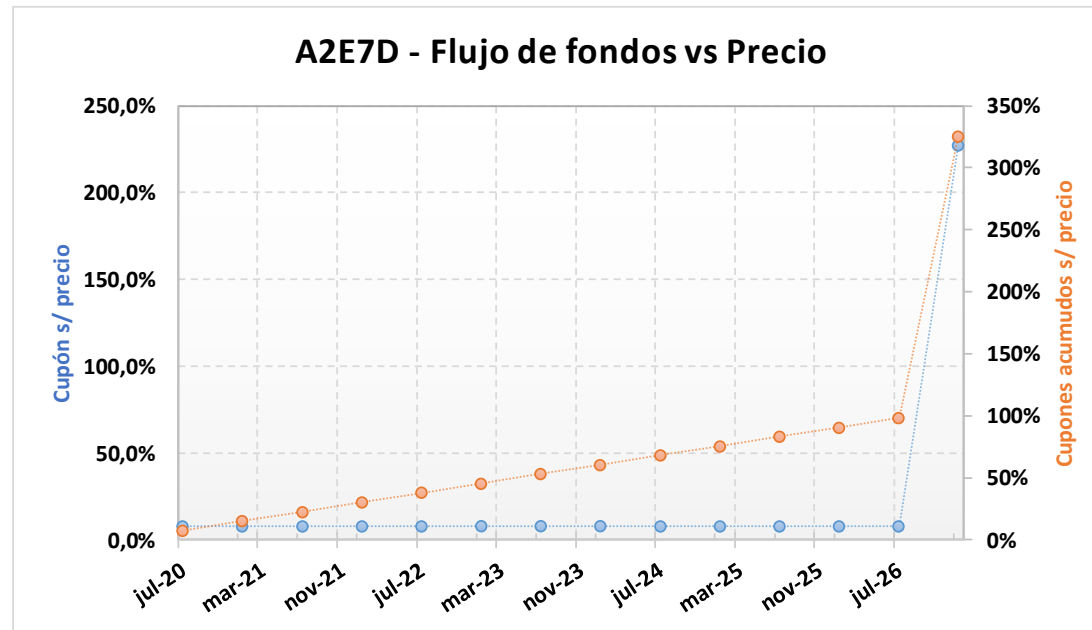


| ANÁLISIS DE SENSIBILIDAD |       |          |
|--------------------------|-------|----------|
| PRECIO                   | TIREA | DURATION |

|              |               |              |
|--------------|---------------|--------------|
| 50,00        | 25,39%        | 4,31x        |
| 50,25        | 25,25%        | 4,31x        |
| 50,50        | 25,10%        | 4,32x        |
| 50,75        | 24,96%        | 4,32x        |
| 51,00        | 24,82%        | 4,33x        |
| 51,25        | 24,68%        | 4,34x        |
| <b>51,50</b> | <b>24,54%</b> | <b>4,34x</b> |
| 51,75        | 24,40%        | 4,35x        |
| 52,00        | 24,26%        | 4,35x        |
| 52,25        | 24,12%        | 4,36x        |
| 52,50        | 23,99%        | 4,36x        |
| 52,75        | 23,85%        | 4,37x        |
| 53,00        | 23,72%        | 4,38x        |

## A2E7D – Bonar 2027 (Ley NY)

| Precio del       | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |              |             | Vencimiento |             |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
|                  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            | Amortización |             |             |             |
| <b>24-ene-20</b> | u\$s                 | 24,15%        | 4,88x    | 100,00           | 100,00% | 0,04               | 100,04        | 45,48%  | 6,875%        | 26-jul-2020      | 3,44         | 26-ene-2027 | 100,00      | 26-ene-2027 |



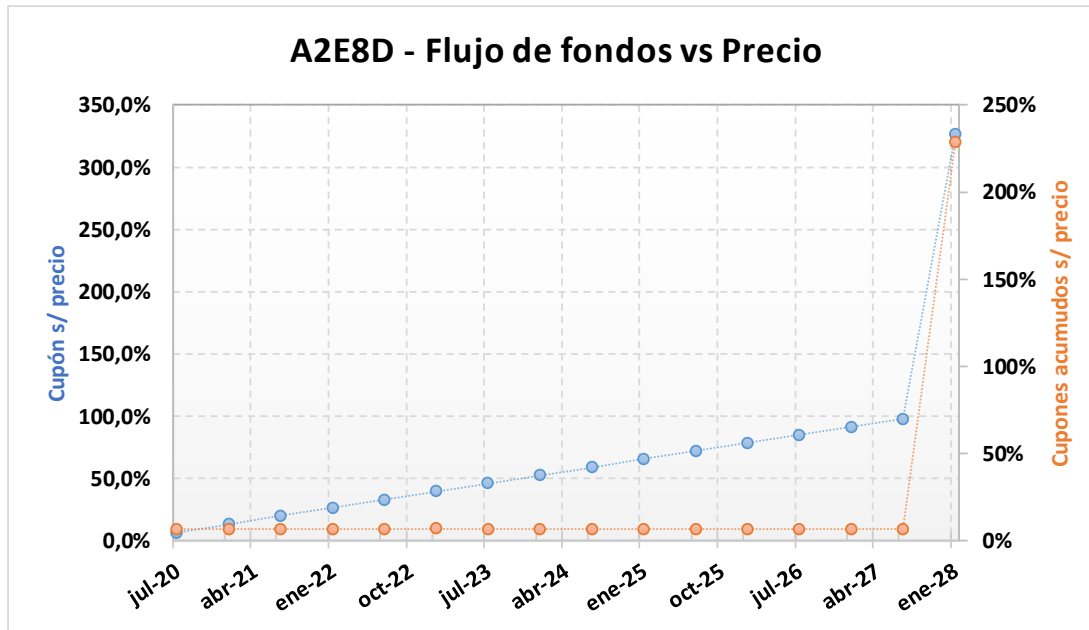
### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 39,50        | 27,86%        | 4,70x        |
| 40,50        | 27,19%        | 4,73x        |
| 41,50        | 26,54%        | 4,76x        |
| 42,50        | 25,91%        | 4,80x        |
| 43,50        | 25,30%        | 4,83x        |
| 44,50        | 24,71%        | 4,85x        |
| <b>45,50</b> | <b>24,15%</b> | <b>4,88x</b> |
| 46,50        | 23,60%        | 4,91x        |
| 47,50        | 23,06%        | 4,93x        |
| 48,50        | 22,55%        | 4,96x        |
| 49,50        | 22,04%        | 4,98x        |
| 50,50        | 21,56%        | 5,01x        |
| 51,50        | 21,08%        | 5,03x        |

## A2E8D – Bonar 2028 (Ley NY)

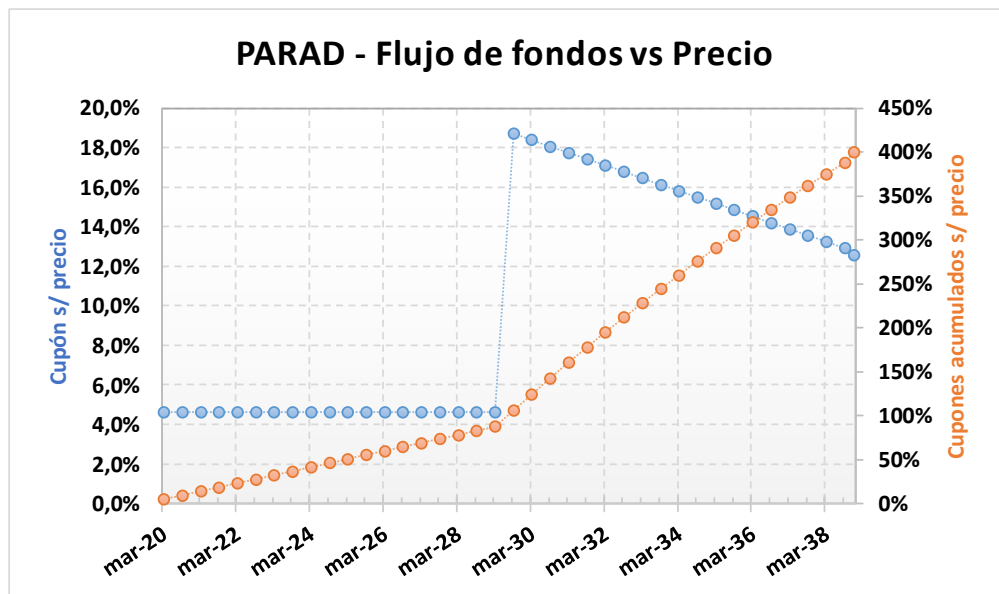
| Precio del<br>24-ene-20 | Moneda de<br>cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses<br>corridos | Valor técnico | Paridad | Tasa de<br>cupón | Próximo servicio |      |              |        | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|--------|-------------|
|                         |                         |               |          | Monto            | %       |                       |               |         |                  | Renta            |      | Amortización |        |             |
| 45,00                   | u\$s                    | 21,06%        | 5,52x    | 100,00           | 100,00% | 0,28                  | 100,28        | 44,88%  | 5,875%           | 11-jul-2020      | 2,94 | 11-ene-2028  | 100,00 | 11-ene-2028 |



| ANÁLISIS DE SENSIBILIDAD |               |              |
|--------------------------|---------------|--------------|
| PRECIO                   | TIREA         | DURATION     |
| 39,00                    | 24,30%        | 5,31x        |
| 40,00                    | 23,71%        | 5,35x        |
| 41,00                    | 23,14%        | 5,39x        |
| 42,00                    | 22,59%        | 5,42x        |
| 43,00                    | 22,06%        | 5,46x        |
| 44,00                    | 21,55%        | 5,49x        |
| <b>45,00</b>             | <b>21,06%</b> | <b>5,52x</b> |
| 46,00                    | 20,58%        | 5,56x        |
| 47,00                    | 20,11%        | 5,59x        |
| 48,00                    | 19,66%        | 5,62x        |
| 49,00                    | 19,22%        | 5,65x        |
| 50,00                    | 18,80%        | 5,67x        |
| 51,00                    | 18,39%        | 5,70x        |

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

| Precio del<br>24-ene-20 | 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 |             |      |             |
| 40,75                   | u\$s                    | 14,46%        | 8,39x    | 100,00           | 100,00% | 1,23                  | 101,23        | 40,26%  | 3,750%           | 31-mar-2020      | 1,88         | 30-sep-2029 | 5,00 | 31-dic-2038 |



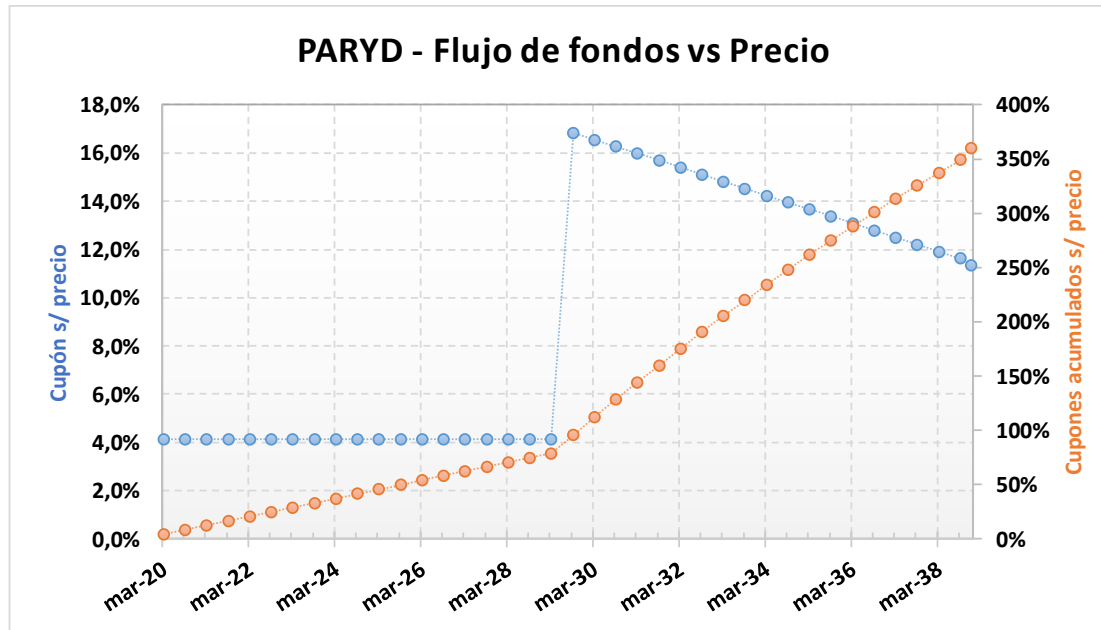
#### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 37,75        | 15,52%        | 8,12x        |
| 38,25        | 15,34%        | 8,17x        |
| 38,75        | 15,15%        | 8,21x        |
| 39,25        | 14,97%        | 8,26x        |
| 39,75        | 14,80%        | 8,30x        |
| 40,25        | 14,63%        | 8,34x        |
| <b>40,75</b> | <b>14,46%</b> | <b>8,39x</b> |
| 41,25        | 14,29%        | 8,43x        |
| 41,75        | 14,13%        | 8,47x        |
| 42,25        | 13,97%        | 8,51x        |
| 42,75        | 13,81%        | 8,55x        |
| 43,25        | 13,66%        | 8,59x        |
| 43,75        | 13,50%        | 8,63x        |

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

| Precio del       | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              |      | Vencimiento |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|------|-------------|
|                  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |      |             |
| <b>24-ene-20</b> | u\$s                 | 13,06%        | 8,74x    | 100,00           | 100,00% | 1,23               | 101,23        | 44,70%  | 3,750%        | 31-mar-2020      | 1,88 | 30-sep-2029  | 5,00 | 31-dic-2038 |



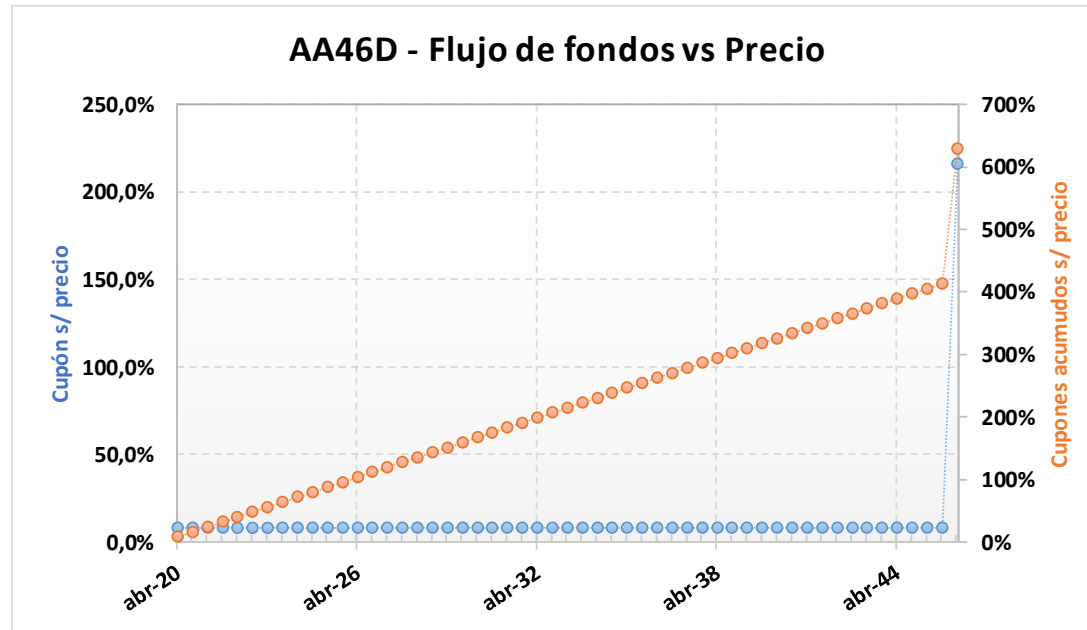
#### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 42,25        | 13,97%        | 8,51x        |
| 42,75        | 13,81%        | 8,55x        |
| 43,25        | 13,66%        | 8,59x        |
| 43,75        | 13,50%        | 8,63x        |
| 44,25        | 13,36%        | 8,67x        |
| 44,75        | 13,21%        | 8,70x        |
| <b>45,25</b> | <b>13,06%</b> | <b>8,74x</b> |
| 45,75        | 12,92%        | 8,78x        |
| 46,25        | 12,78%        | 8,81x        |
| 46,75        | 12,65%        | 8,85x        |
| 47,25        | 12,51%        | 8,88x        |
| 47,75        | 12,38%        | 8,92x        |
| 48,25        | 12,25%        | 8,95x        |

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

| Precio del<br>24-ene-20 | 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 |             |             |             |
| 48,00                   | u\$s                    | 17,56%        | 6,41x    | 100,00           | 100,00% | 2,03                  | 102,03        | 47,04%  | 7,625%           | 22-abr-2020      | 3,81         | 22-abr-2046 | 100,00      | 22-abr-2046 |



#### ANÁLISIS DE SENSIBILIDAD

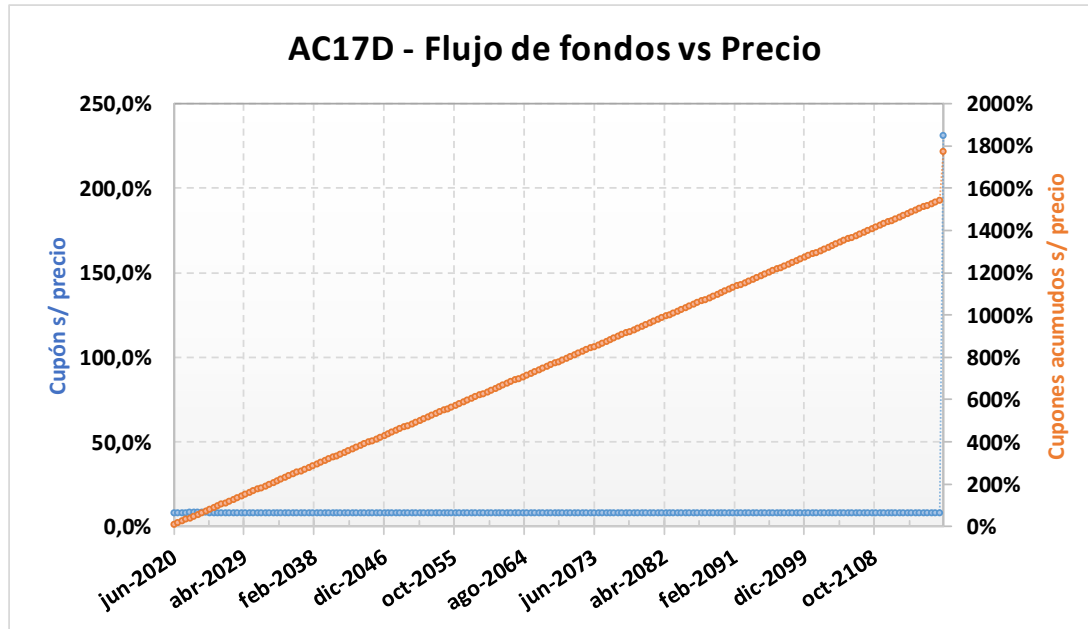
| PRECIO | TIREA | DURATION |
|--------|-------|----------|
|--------|-------|----------|

|              |               |              |
|--------------|---------------|--------------|
| 42,00        | 20,21%        | 5,62x        |
| 43,00        | 19,71%        | 5,75x        |
| 44,00        | 19,24%        | 5,88x        |
| 45,00        | 18,79%        | 6,02x        |
| 46,00        | 18,36%        | 6,15x        |
| 47,00        | 17,95%        | 6,28x        |
| <b>48,00</b> | <b>17,56%</b> | <b>6,41x</b> |
| 49,00        | 17,19%        | 6,54x        |
| 50,00        | 16,83%        | 6,66x        |
| 51,00        | 16,49%        | 6,79x        |
| 52,00        | 16,16%        | 6,91x        |
| 53,00        | 15,84%        | 7,03x        |
| 54,00        | 15,54%        | 7,15x        |



## AC17D – Bonar 2117 (Ley NY)

| Precio del       | Moneda de cotización | TIREA en u\$s | Duration | Capital residual |         | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio |      |              | Vencimiento |             |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------------|-------------|
|                  |                      |               |          | Monto            | %       |                    |               |         |               | Renta            |      | Amortización |             |             |
| <b>24-ene-20</b> | u\$s                 | 16,75%        | 5,68x    | 100,00           | 100,00% | 0,59               | 100,59        | 44,54%  | 7,125%        | 28-jun-2020      | 3,56 | 28-jun-2117  | 100,00      | 28-jun-2117 |



### ANÁLISIS DE SENSIBILIDAD

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

|              |               |              |
|--------------|---------------|--------------|
| 38,80        | 19,50%        | 5,78x        |
| 39,80        | 18,98%        | 5,92x        |
| 40,80        | 18,49%        | 6,07x        |
| 41,80        | 18,02%        | 6,21x        |
| 42,80        | 17,57%        | 6,35x        |
| 43,80        | 17,15%        | 6,49x        |
| <b>44,80</b> | <b>16,75%</b> | <b>6,63x</b> |
| 45,80        | 16,37%        | 6,77x        |
| 46,80        | 16,00%        | 6,91x        |
| 47,80        | 15,65%        | 7,05x        |
| 48,80        | 15,31%        | 7,19x        |
| 49,80        | 14,99%        | 7,33x        |
| 50,80        | 14,68%        | 7,47x        |