

PRECIOS EN DÓLARES

| Precios del 21-jun-19 | Moneda de cotización | TIREA | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento |
|--------------------------|-------------------------|-------|----------|------------------|---|-----------------------|---------------|---------|------------------|------------------|--------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | |

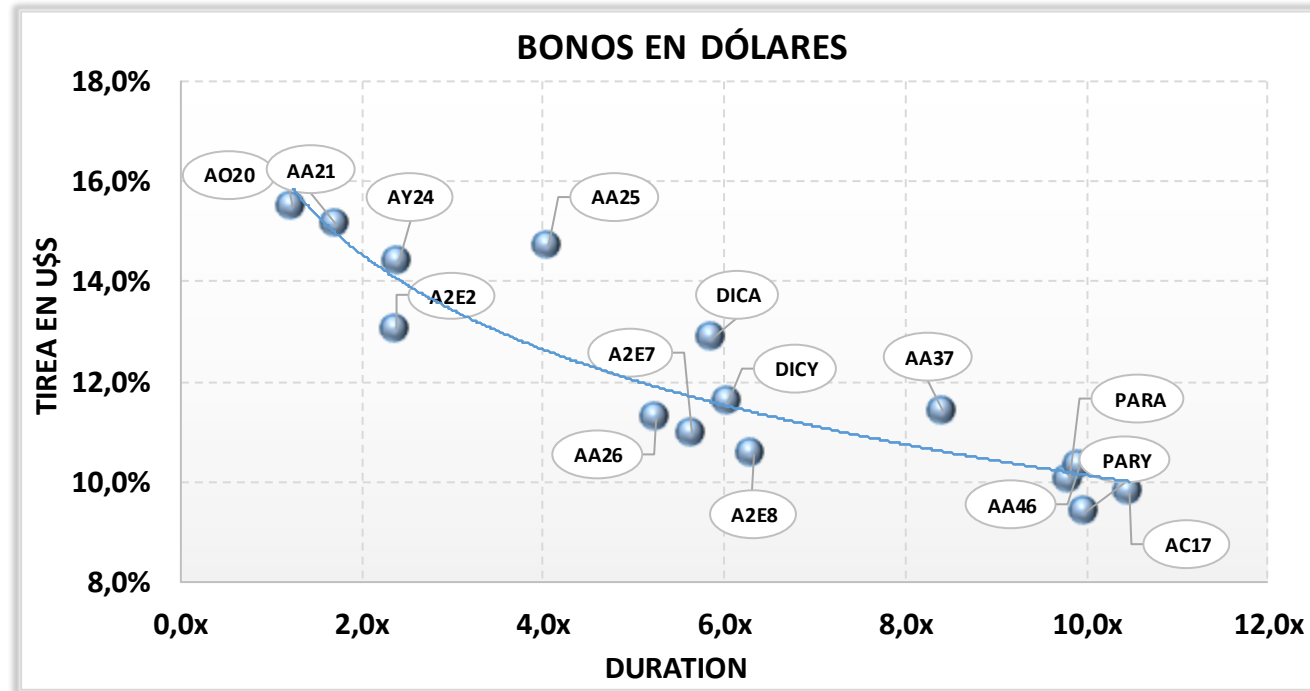
BONOS DENOMINADOS EN DÓLARES - COTIZACIÓN EN DÓLARES

| | | | | | | | | | | | | | | | |
|-------|--------|------|--------|-------|--------|---------|------|--------|--------|--------|-------------|------|-------------|--------|-------------|
| A020D | 93,76 | u\$s | 15,50% | 1,2x | 100,00 | 100,00% | 1,71 | 101,71 | 92,18% | 8,000% | 8-oct-2019 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |
| AA21D | 89,15 | u\$s | 15,13% | 1,7x | 100,00 | 100,00% | 1,20 | 101,20 | 88,09% | 6,875% | 22-oct-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |
| AY24D | 74,77 | u\$s | 14,38% | 2,4x | 83,34 | 83,34% | 0,97 | 84,31 | 88,68% | 8,750% | 7-nov-2019 | 3,65 | 7-may-2020 | 16,66 | 7-may-2024 |
| A2E2D | 87,20 | u\$s | 13,03% | 2,4x | 100,00 | 100,00% | 2,33 | 102,33 | 85,22% | 5,625% | 26-jul-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |
| AA25D | 72,40 | u\$s | 14,70% | 4,1x | 100,00 | 100,00% | 1,07 | 101,07 | 71,63% | 5,750% | 18-oct-2019 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |
| AA26D | 84,95 | u\$s | 11,25% | 5,2x | 100,00 | 100,00% | 1,31 | 101,31 | 83,85% | 7,500% | 22-oct-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |
| A2E7D | 83,45 | u\$s | 10,94% | 5,6x | 100,00 | 100,00% | 2,85 | 102,85 | 81,14% | 6,875% | 26-jul-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |
| A2E8D | 78,00 | u\$s | 10,54% | 6,3x | 100,00 | 100,00% | 2,68 | 102,68 | 75,97% | 5,875% | 11-jul-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |
| DICAD | 114,05 | u\$s | 12,85% | 5,9x | 140,20 | 100,00% | 5,64 | 145,85 | 78,20% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| DICYD | 122,00 | u\$s | 11,58% | 6,0x | 140,20 | 100,00% | 5,64 | 145,85 | 83,65% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |
| AA37D | 75,25 | u\$s | 11,39% | 8,4x | 100,00 | 100,00% | 1,42 | 101,42 | 74,20% | 7,625% | 18-oct-2019 | 3,81 | 18-abr-2035 | 33,00 | 18-abr-2037 |
| PARAD | 56,70 | u\$s | 10,02% | 9,8x | 100,00 | 100,00% | 0,89 | 100,89 | 56,20% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00 | 31-dic-2038 |
| PARYD | 60,00 | u\$s | 9,39% | 10,0x | 100,00 | 100,00% | 0,89 | 100,89 | 59,47% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00 | 31-dic-2038 |
| AA46D | 78,88 | u\$s | 10,30% | 9,9x | 100,00 | 100,00% | 1,33 | 101,33 | 77,84% | 7,625% | 22-oct-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |
| AC17D | 78,00 | u\$s | 9,78% | 10,5x | 100,00 | 100,00% | 3,50 | 103,50 | 75,36% | 7,125% | 28-jun-2019 | 3,56 | 28-jun-2117 | 100,00 | 28-jun-2117 |

NOTAS Y ACLARACIONES:

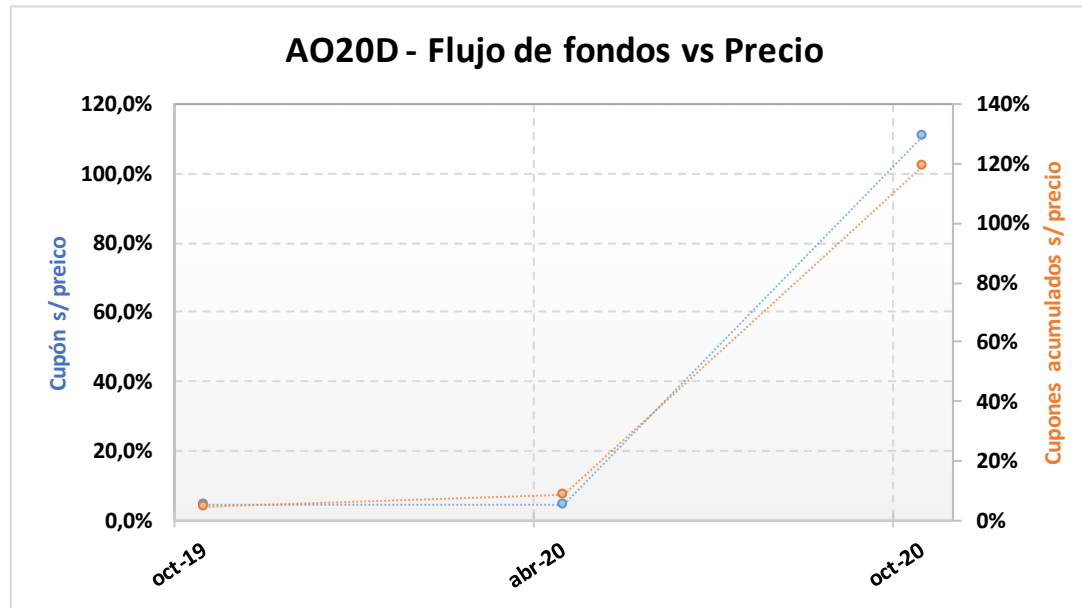
Las cotizaciones corresponden a las de BYMA de plazo 48hs. Si no cotizó en ese mercado se toma el del MAE. Si no cotizó en ningún mercado se toma el último cierre.

Si una especie no cotizó en una de las monedas, se toma la cotización en la otra moneda corregida por el tipo de cambio BNA prom. C/V. Los cálculos de indicadores corresponden al 25.06.2019



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 | | | |
| 21-jun-19 | u\$s | 15,50% | 1,23x | 100,00 | 100,00% | 1,71 | 101,71 | 92,18% | 8,00% | 8-oct-2019 | 4,00 | 8-oct-2020 | 100,00 | 8-oct-2020 |
| 93,76 | | | | | | | | | | | | | | |



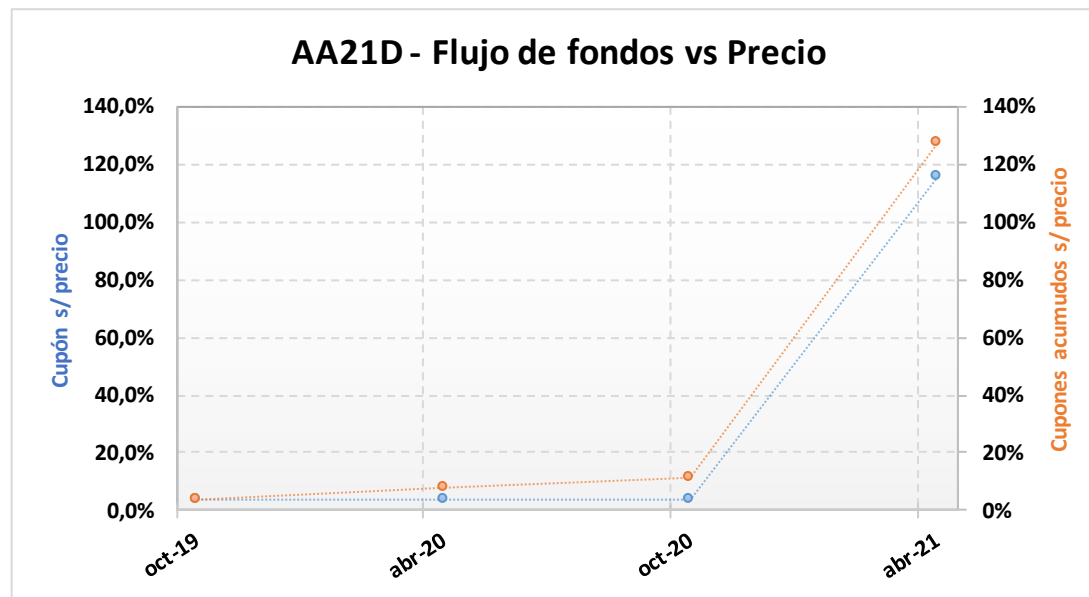
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 87,75 | 21,90% | 1,23x |
| 88,75 | 20,78% | 1,23x |
| 89,75 | 19,68% | 1,23x |
| 90,75 | 18,61% | 1,23x |
| 91,75 | 17,55% | 1,23x |
| 92,75 | 16,52% | 1,23x |
| 93,76 | 15,50% | 1,23x |
| 94,75 | 14,52% | 1,23x |
| 95,75 | 13,55% | 1,23x |
| 96,75 | 12,59% | 1,23x |
| 97,75 | 11,66% | 1,23x |
| 98,75 | 10,74% | 1,23x |
| 99,75 | 9,84% | 1,23x |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-jun-19 | u\$s | 15,13% | 1,72x | 100,00 | 100,00% | 1,20 | 101,20 | 88,09% | 6,875% | 22-oct-2019 | 3,44 | 22-abr-2021 | 100,00 | 22-abr-2021 |

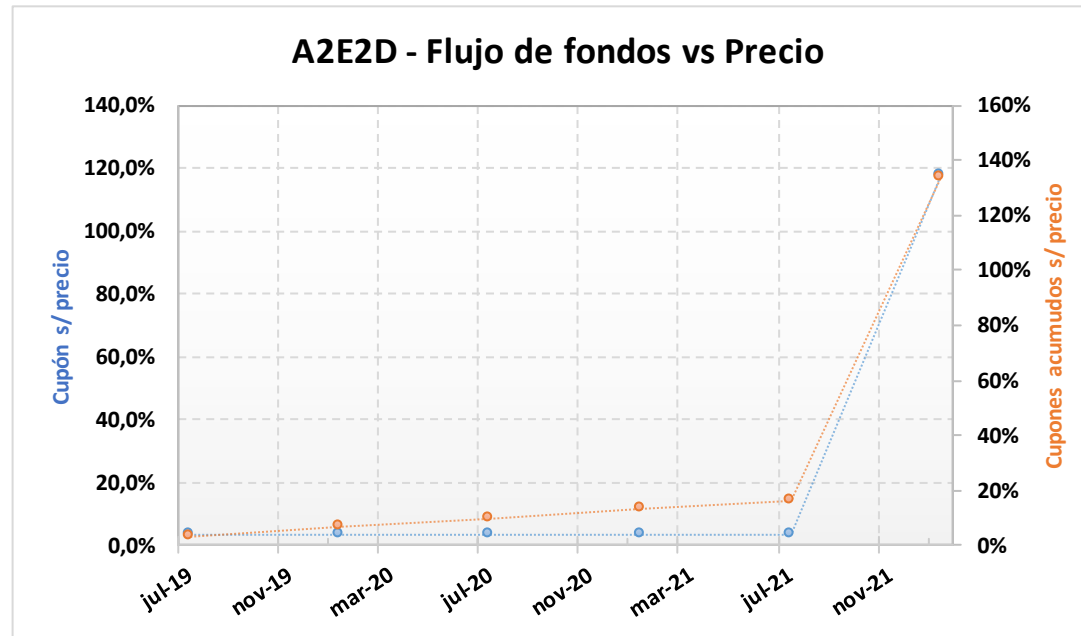


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|---------------|--------------|
| 86,15 | 17,44% | 1,72x |
| 86,65 | 17,05% | 1,72x |
| 87,15 | 16,66% | 1,72x |
| 87,65 | 16,27% | 1,72x |
| 88,15 | 15,89% | 1,72x |
| 88,65 | 15,51% | 1,72x |
| 89,15 | 15,13% | 1,72x |
| 89,65 | 14,76% | 1,72x |
| 90,15 | 14,39% | 1,72x |
| 90,65 | 14,02% | 1,72x |
| 91,15 | 13,66% | 1,72x |
| 91,65 | 13,30% | 1,72x |
| 92,15 | 12,94% | 1,72x |

A2E2D – Bonar 2022 (Ley NY)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-jun-19 | u\$s | 13,03% | 2,37x | 100,00 | 100,00% | 2,33 | 102,33 | 85,22% | 5,625% | 26-jul-2019 | 2,81 | 26-ene-2022 | 100,00 | 26-ene-2022 |



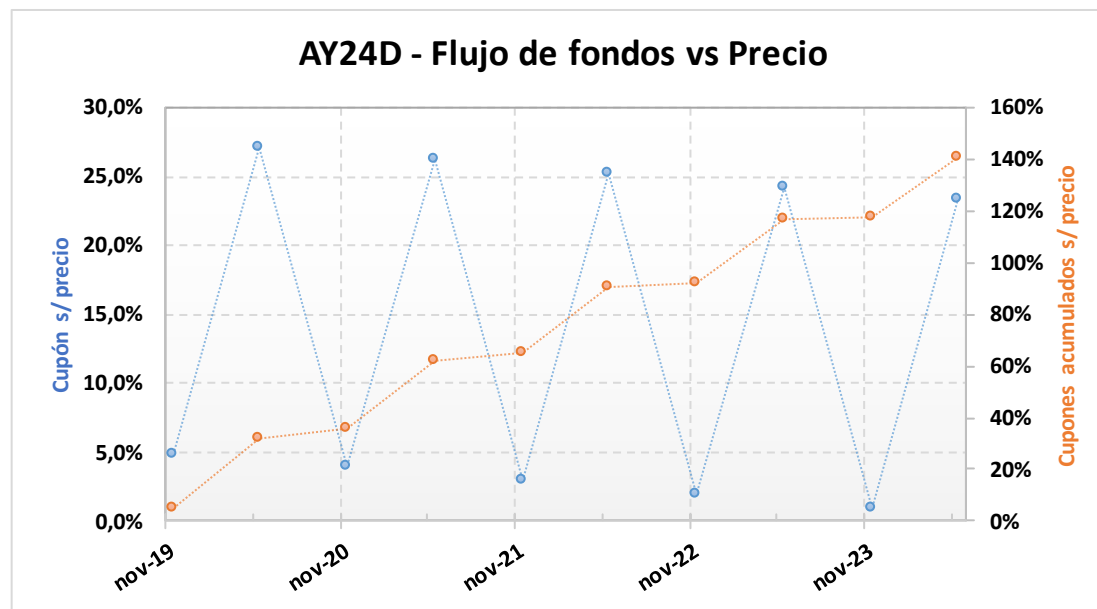
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 84,20 | 14,72% | 2,36x |
| 84,70 | 14,43% | 2,37x |
| 85,20 | 14,14% | 2,37x |
| 85,70 | 13,86% | 2,37x |
| 86,20 | 13,58% | 2,37x |
| 86,70 | 13,31% | 2,37x |
| 87,20 | 13,03% | 2,37x |
| 87,70 | 12,76% | 2,37x |
| 88,20 | 12,49% | 2,37x |
| 88,70 | 12,22% | 2,37x |
| 89,20 | 11,96% | 2,37x |
| 89,70 | 11,69% | 2,37x |
| 90,20 | 11,43% | 2,38x |

AY24D – Bonar 2024

| Precio del 21-jun-19 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|-------------------------|-------------------------|---------------|----------|------------------|--------|-----------------------|---------------|---------|------------------|------------------|--------------|------------|-------------|------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 74,77 | u\$s | 14,38% | 2,41x | 83,34 | 83,34% | 0,97 | 84,31 | 88,68% | 8,750% | 7-nov-2019 | 3,65 | 7-may-2020 | 16,66 | 7-may-2024 |

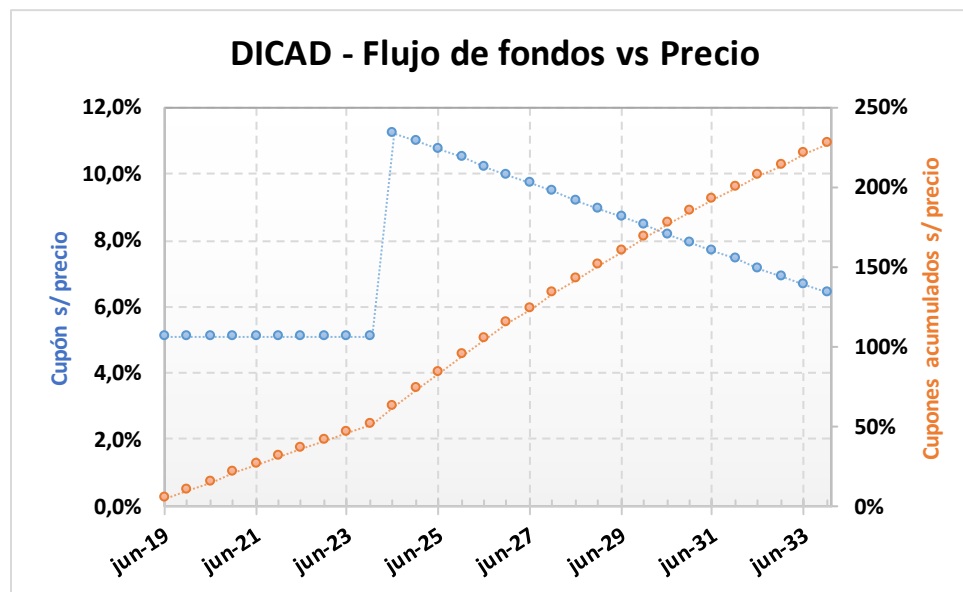


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|---------------|--------------|
| 71,75 | 16,37% | 2,37x |
| 72,25 | 16,03% | 2,38x |
| 72,75 | 15,70% | 2,39x |
| 73,25 | 15,37% | 2,39x |
| 73,75 | 15,04% | 2,40x |
| 74,25 | 14,72% | 2,40x |
| 74,77 | 14,38% | 2,41x |
| 75,25 | 14,08% | 2,41x |
| 75,75 | 13,77% | 2,42x |
| 76,25 | 13,46% | 2,42x |
| 76,75 | 13,15% | 2,43x |
| 77,25 | 12,85% | 2,43x |
| 77,75 | 12,55% | 2,44x |

DICAD – Bono Discount en dólares (ley argentina)

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-jun-19 | u\$s | 12,85% | 5,87x | 140,20 | 100,00% | 5,64 | 145,85 | 78,20% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |

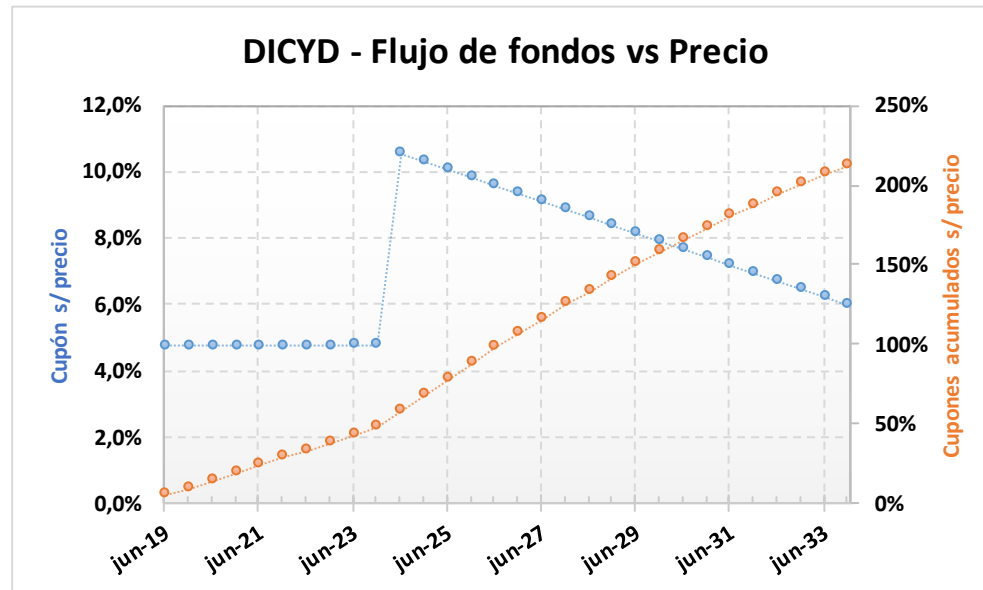


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|---------------|---------------|--------------|
| 108,00 | 13,91% | 5,74x |
| 109,00 | 13,73% | 5,76x |
| 110,00 | 13,55% | 5,78x |
| 111,00 | 13,37% | 5,81x |
| 112,00 | 13,20% | 5,83x |
| 113,00 | 13,03% | 5,85x |
| 114,05 | 12,85% | 5,87x |
| 115,00 | 12,69% | 5,90x |
| 116,00 | 12,53% | 5,92x |
| 117,00 | 12,36% | 5,94x |
| 118,00 | 12,20% | 5,96x |
| 119,00 | 12,04% | 5,98x |
| 120,00 | 11,89% | 6,00x |

DICYD – Bono Discount en dólares (ley New York)

| 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 | | | |
| 21-jun-19 | u\$s | 11,58% | 6,04x | 140,20 | 100,00% | 5,64 | 145,85 | 83,65% | 8,280% | 30-jun-2019 | 5,80 | 30-jun-2024 | 7,01 | 31-dic-2033 |



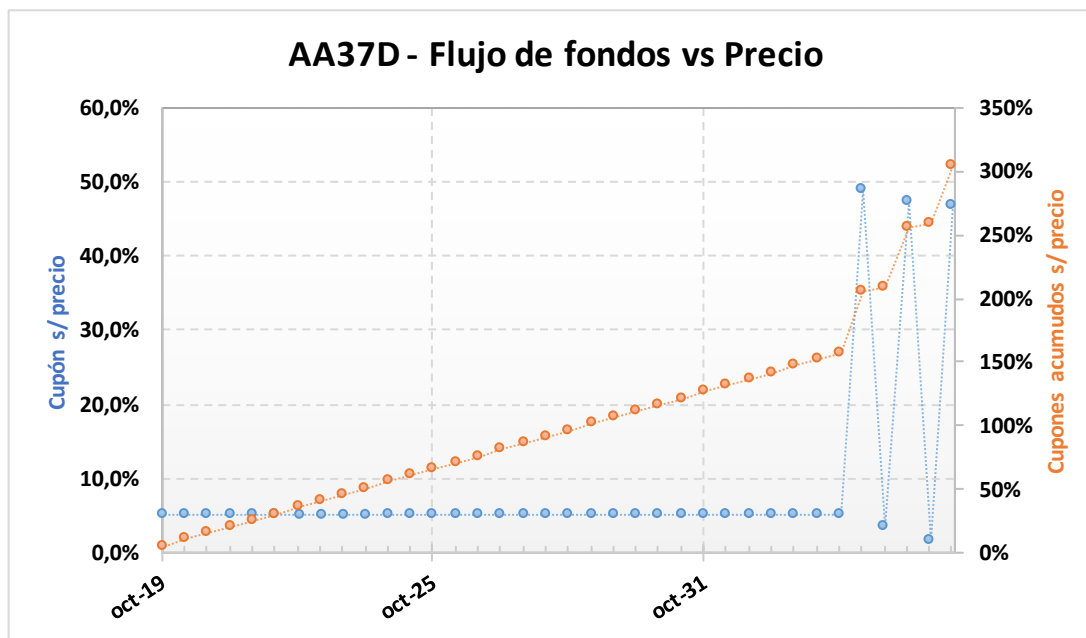
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|---------------|---------------|--------------|
| 110,00 | 13,55% | 5,78x |
| 112,00 | 13,20% | 5,83x |
| 114,00 | 12,86% | 5,87x |
| 116,00 | 12,53% | 5,92x |
| 118,00 | 12,20% | 5,96x |
| 120,00 | 11,89% | 6,00x |
| 122,00 | 11,58% | 6,04x |
| 124,00 | 11,28% | 6,08x |
| 126,00 | 10,99% | 6,12x |
| 128,00 | 10,71% | 6,16x |
| 130,00 | 10,43% | 6,20x |
| 132,00 | 10,16% | 6,23x |
| 134,00 | 9,89% | 6,27x |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 21-jun-19 | u\$s | 11,39% | 8,42x | 100,00 | 100,00% | 1,42 | 101,42 | 74,20% | 7,625% | 18-oct-2019 | 3,81 | 18-abr-2035 | 33,00 | 18-abr-2037 |



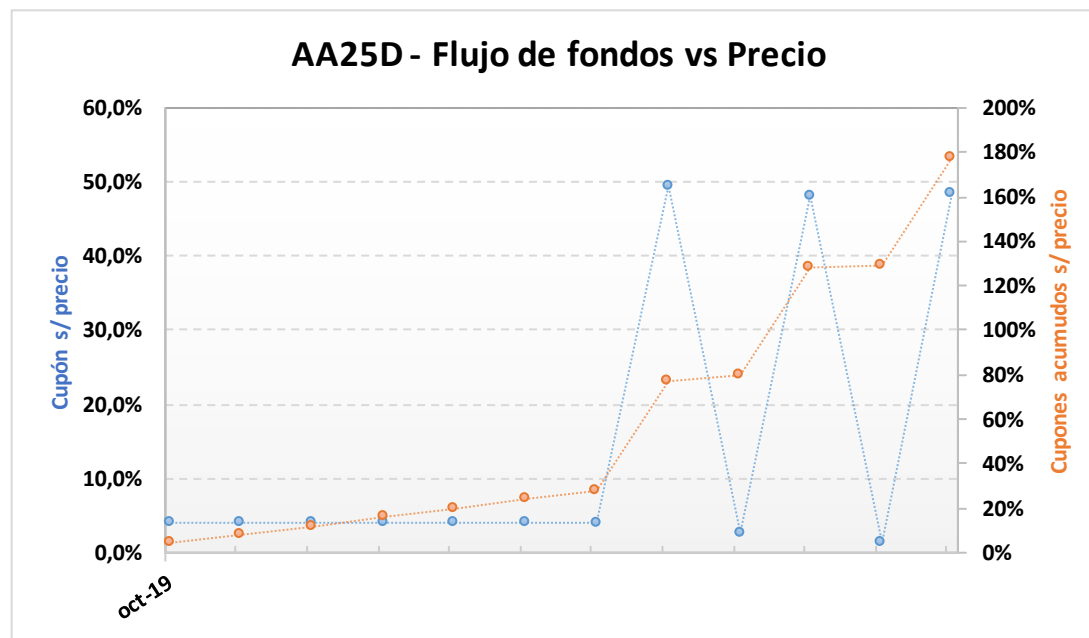
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 66,25 | 13,14% | 7,87x |
| 67,75 | 12,82% | 7,97x |
| 69,25 | 12,52% | 8,07x |
| 70,75 | 12,22% | 8,16x |
| 72,25 | 11,93% | 8,25x |
| 73,75 | 11,66% | 8,34x |
| 75,25 | 11,39% | 8,42x |
| 76,75 | 11,13% | 8,50x |
| 78,25 | 10,88% | 8,59x |
| 79,75 | 10,63% | 8,66x |
| 81,25 | 10,40% | 8,74x |
| 82,75 | 10,17% | 8,82x |
| 84,25 | 9,94% | 8,89x |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 21-jun-19 | u\$s | 14,70% | 4,05x | 100,00 | 100,00% | 1,07 | 101,07 | 71,63% | 5,750% | 18-oct-2019 | 2,88 | 18-abr-2023 | 33,00 | 18-abr-2025 |



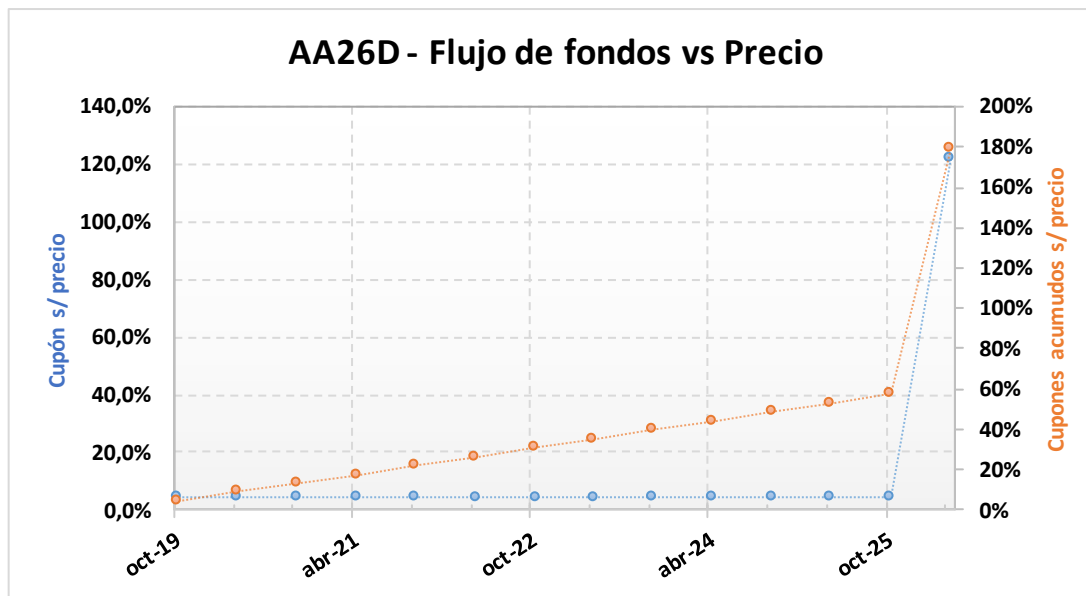
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 67,90 | 16,54% | 4,01x |
| 68,65 | 16,22% | 4,02x |
| 69,40 | 15,91% | 4,03x |
| 70,15 | 15,60% | 4,03x |
| 70,90 | 15,30% | 4,04x |
| 71,65 | 15,00% | 4,05x |
| 72,40 | 14,70% | 4,05x |
| 73,15 | 14,41% | 4,06x |
| 73,90 | 14,12% | 4,06x |
| 74,65 | 13,84% | 4,07x |
| 75,40 | 13,56% | 4,07x |
| 76,15 | 13,29% | 4,08x |
| 76,90 | 13,02% | 4,09x |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|------|--------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 21-jun-19 | u\$s | 11,25% | 5,24x | 100,00 | 100,00% | 1,31 | 101,31 | 83,85% | 7,500% | 22-oct-2019 | 3,75 | 22-abr-2026 | 100,00 | 22-abr-2026 |



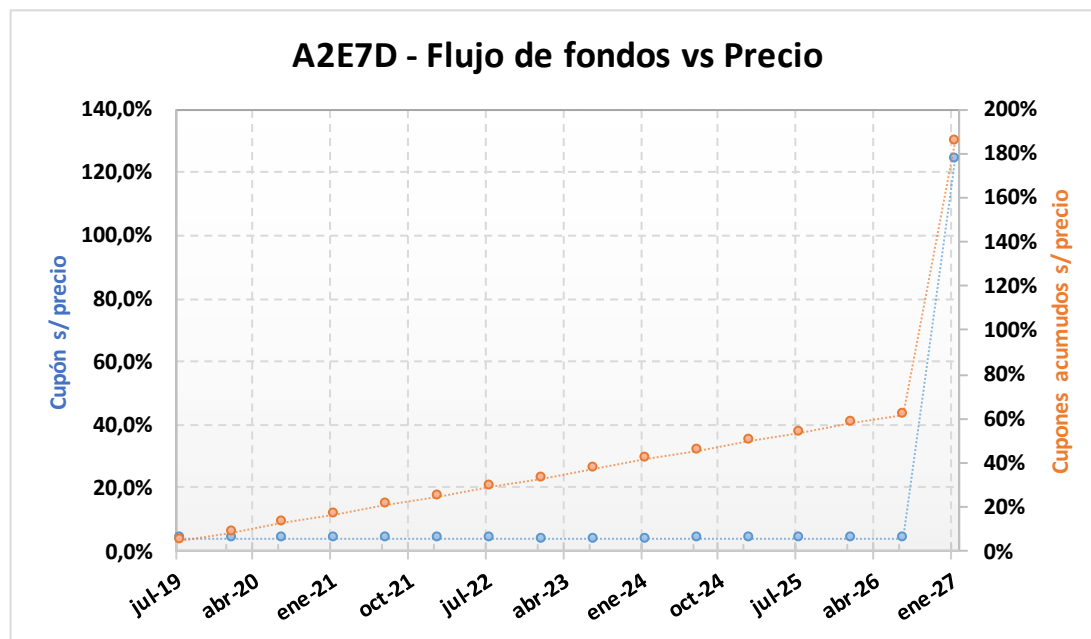
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 83,45 | 11,63% | 5,22x |
| 83,70 | 11,57% | 5,23x |
| 83,95 | 11,50% | 5,23x |
| 84,20 | 11,44% | 5,23x |
| 84,45 | 11,38% | 5,24x |
| 84,70 | 11,32% | 5,24x |
| 84,95 | 11,25% | 5,24x |
| 85,20 | 11,19% | 5,24x |
| 85,45 | 11,13% | 5,25x |
| 85,70 | 11,07% | 5,25x |
| 85,95 | 11,00% | 5,25x |
| 86,20 | 10,94% | 5,25x |
| 86,45 | 10,88% | 5,26x |

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 | | | |
| 21-jun-19 | u\$s | 10,94% | 5,64x | 100,00 | 100,00% | 2,85 | 102,85 | 81,14% | 6,875% | 26-jul-2019 | 3,44 | 26-ene-2027 | 100,00 | 26-ene-2027 |



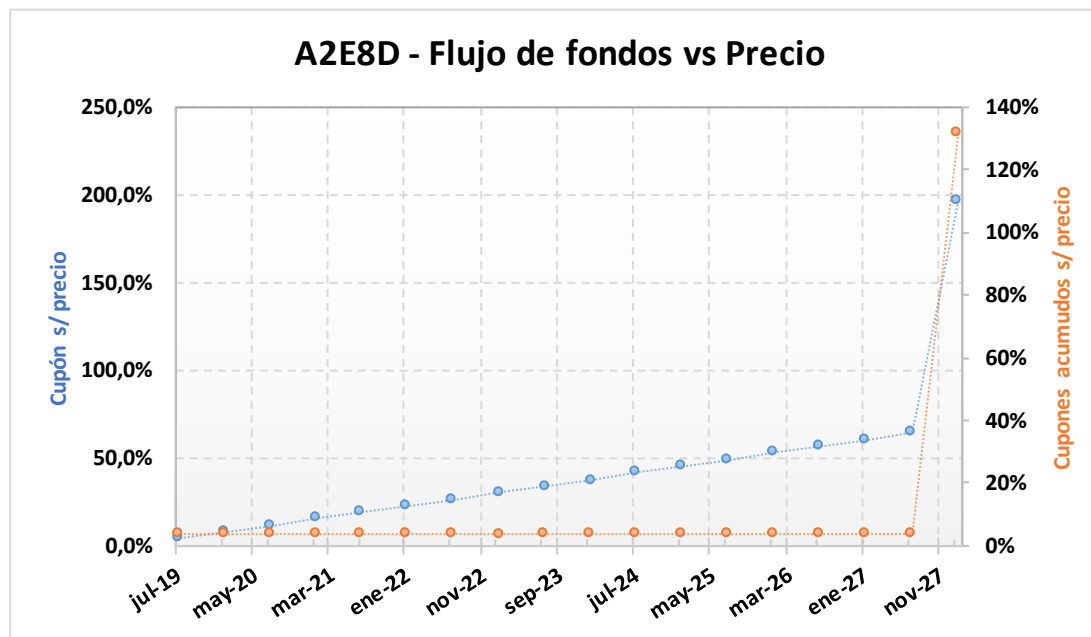
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 77,45 | 12,43% | 5,54x |
| 78,45 | 12,17% | 5,56x |
| 79,45 | 11,91% | 5,58x |
| 80,45 | 11,66% | 5,59x |
| 81,45 | 11,42% | 5,61x |
| 82,45 | 11,17% | 5,62x |
| 83,45 | 10,94% | 5,64x |
| 84,45 | 10,70% | 5,65x |
| 85,45 | 10,47% | 5,67x |
| 86,45 | 10,25% | 5,68x |
| 87,45 | 10,02% | 5,69x |
| 88,45 | 9,80% | 5,71x |
| 89,45 | 9,59% | 5,72x |

A2E8D – Bonar 2028 (Ley NY)

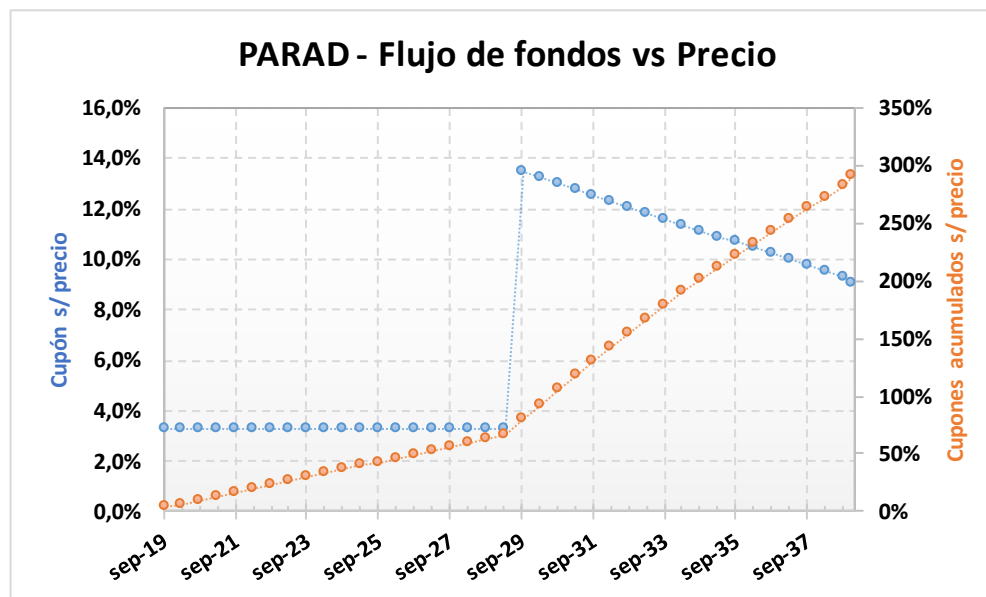
| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | Vencimiento | | |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|--------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-jun-19 | u\$s | 10,54% | 6,31x | 100,00 | 100,00% | 2,68 | 102,68 | 75,97% | 5,875% | 11-jul-2019 | 2,94 | 11-ene-2028 | 100,00 | 11-ene-2028 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|---------------|--------------|
| PRECIO | TIREA | DURATION |
| 72,00 | 11,96% | 6,19x |
| 73,00 | 11,71% | 6,22x |
| 74,00 | 11,47% | 6,24x |
| 75,00 | 11,23% | 6,25x |
| 76,00 | 10,99% | 6,27x |
| 77,00 | 10,76% | 6,29x |
| 78,00 | 10,54% | 6,31x |
| 79,00 | 10,31% | 6,33x |
| 80,00 | 10,09% | 6,35x |
| 81,00 | 9,88% | 6,36x |
| 82,00 | 9,67% | 6,38x |
| 83,00 | 9,46% | 6,40x |
| 84,00 | 9,26% | 6,41x |

PARAD – Bono Par en dólares (ley argentina)

| Precio del 21-jun-19 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 56,70 | u\$s | 10,02% | 9,80x | 100,00 | 100,00% | 0,89 | 100,89 | 56,20% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00 | 31-dic-2038 |



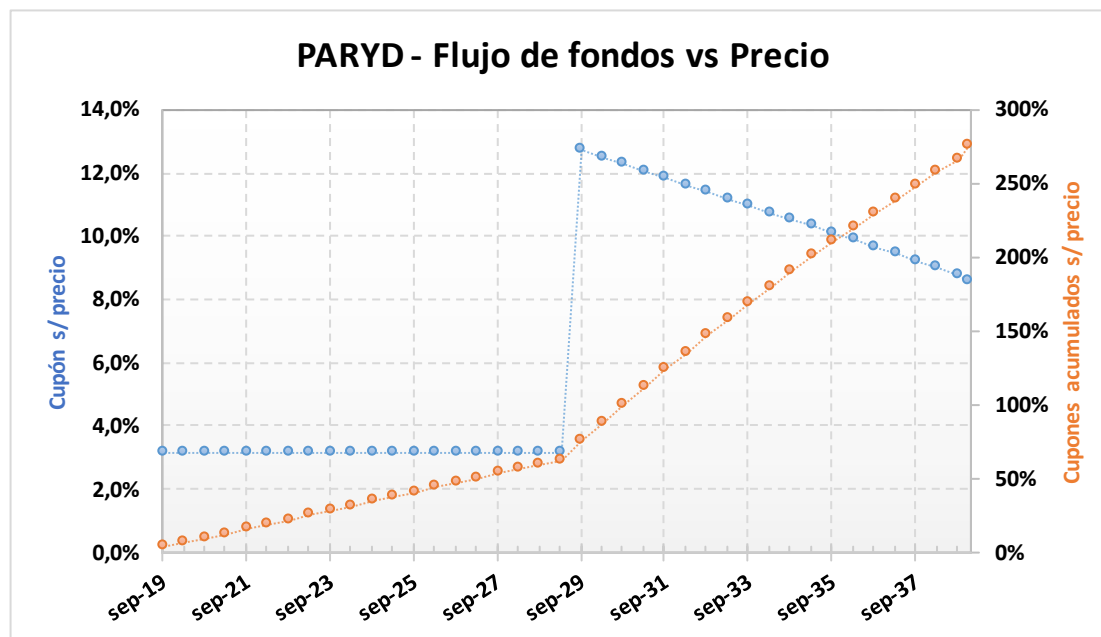
ANÁLISIS DE SENSIBILIDAD

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

| | | |
|--------------|---------------|--------------|
| 53,70 | 10,64% | 9,63x |
| 54,20 | 10,53% | 9,66x |
| 54,70 | 10,42% | 9,69x |
| 55,20 | 10,32% | 9,72x |
| 55,70 | 10,22% | 9,75x |
| 56,20 | 10,12% | 9,78x |
| 56,70 | 10,02% | 9,80x |
| 57,20 | 9,92% | 9,83x |
| 57,70 | 9,82% | 9,86x |
| 58,20 | 9,73% | 9,89x |
| 58,70 | 9,63% | 9,91x |
| 59,20 | 9,54% | 9,94x |
| 59,70 | 9,45% | 9,96x |

PARYD – Bono Par en dólares (ley NY)

| Precio del 21-jun-19 | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | | Vencimiento |
|-------------------------|-------------------------|---------------|----------|------------------|---------|-----------------------|---------------|---------|------------------|------------------|------|--------------|------|-------------|
| | | | | Monto | % | | | | | Renta | | Amortización | | |
| 60,00 | u\$s | 9,39% | 9,98x | 100,00 | 100,00% | 0,89 | 100,89 | 59,47% | 3,750% | 30-sep-2019 | 1,88 | 30-sep-2029 | 5,00 | 31-dic-2038 |

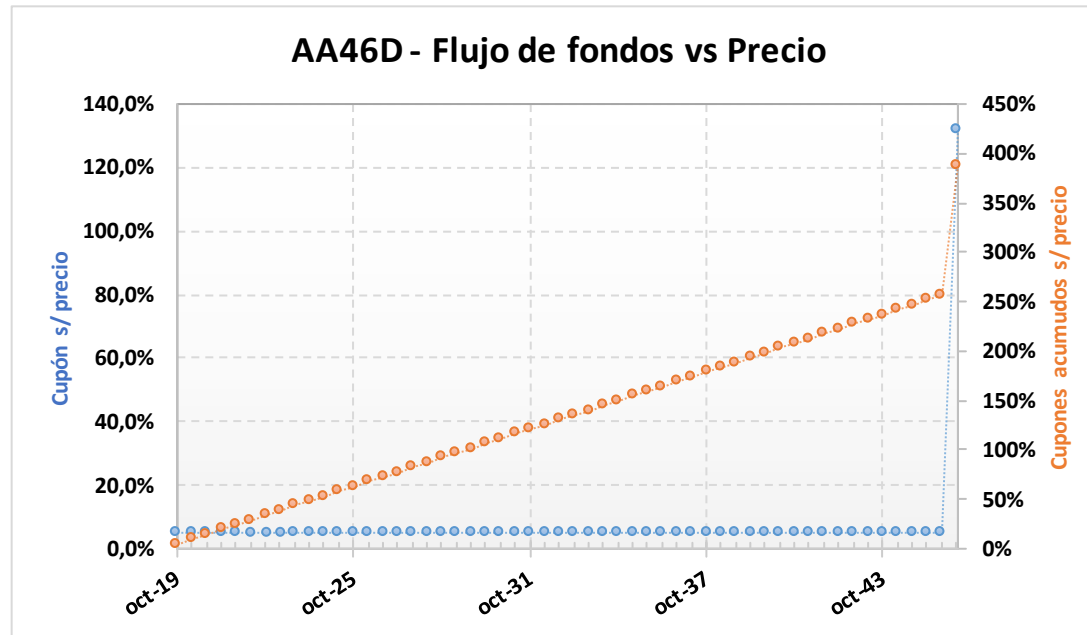


ANÁLISIS DE SENSIBILIDAD

| PRECIO | TIREA | DURATION |
|--------------|--------------|--------------|
| 57,00 | 9,96% | 9,82x |
| 57,50 | 9,86% | 9,85x |
| 58,00 | 9,76% | 9,87x |
| 58,50 | 9,67% | 9,90x |
| 59,00 | 9,58% | 9,93x |
| 59,50 | 9,48% | 9,95x |
| 60,00 | 9,39% | 9,98x |
| 60,50 | 9,30% | 10,00x |
| 61,00 | 9,21% | 10,03x |
| 61,50 | 9,12% | 10,05x |
| 62,00 | 9,03% | 10,08x |
| 62,50 | 8,95% | 10,10x |
| 63,00 | 8,86% | 10,13x |

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

| Precio del | Moneda de cotización | TIREA en u\$s | Duration | Capital residual | | Intereses corridos | Valor técnico | Paridad | Tasa de cupón | Próximo servicio | | | Vencimiento | |
|------------------|----------------------|---------------|----------|------------------|---------|--------------------|---------------|---------|---------------|------------------|--------------|-------------|-------------|-------------|
| | | | | Monto | % | | | | | Renta | Amortización | | | |
| 21-jun-19 | u\$s | 10,30% | 9,92x | 100,00 | 100,00% | 1,33 | 101,33 | 77,84% | 7,625% | 22-oct-2019 | 3,81 | 22-abr-2046 | 100,00 | 22-abr-2046 |

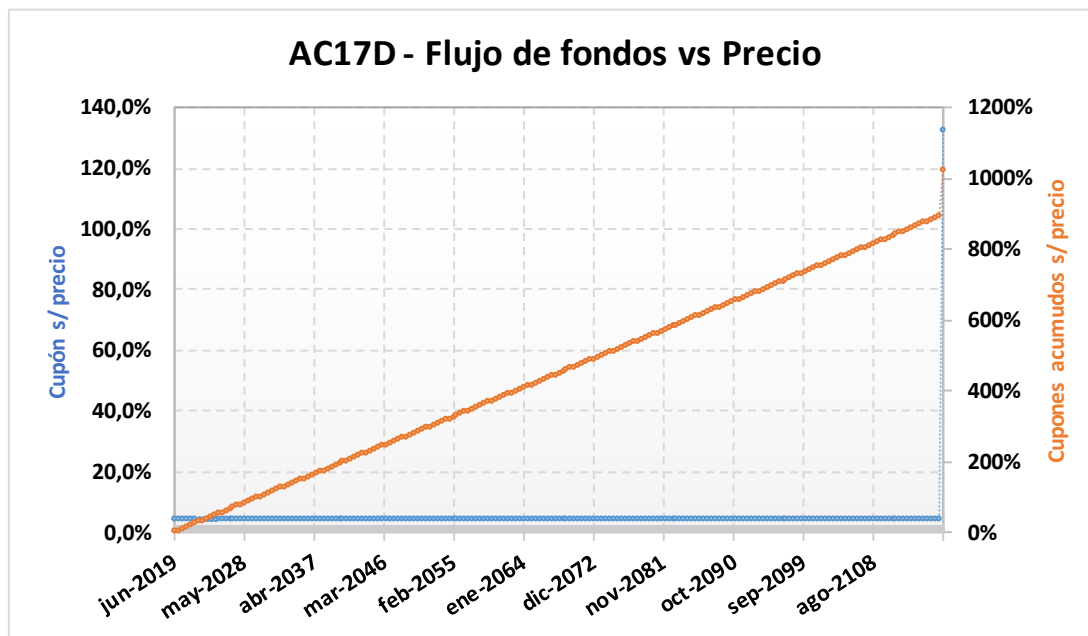


| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|-------|----------|
| PRECIO | TIREA | DURATION |

| | | |
|--------------|---------------|--------------|
| 73,00 | 11,19% | 9,38x |
| 74,00 | 11,03% | 9,48x |
| 75,00 | 10,87% | 9,57x |
| 76,00 | 10,72% | 9,66x |
| 77,00 | 10,57% | 9,75x |
| 78,00 | 10,42% | 9,84x |
| 78,88 | 10,30% | 9,92x |
| 80,00 | 10,14% | 10,02x |
| 81,00 | 10,01% | 10,11x |
| 82,00 | 9,87% | 10,19x |
| 83,00 | 9,74% | 10,27x |
| 84,00 | 9,62% | 10,36x |
| 85,00 | 9,49% | 10,44x |

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 | | | |
| 21-jun-19 | u\$s | 9,78% | 9,54x | 100,00 | 100,00% | 3,50 | 103,50 | 75,36% | 7,125% | 28-jun-2019 | 3,56 | 28-jun-2117 | 100,00 | 28-jun-2117 |



| ANÁLISIS DE SENSIBILIDAD | | |
|--------------------------|--------------|---------------|
| PRECIO | TIREA | DURATION |
| 72,00 | 10,66% | 9,63x |
| 73,00 | 10,51% | 9,77x |
| 74,00 | 10,35% | 9,91x |
| 75,00 | 10,21% | 10,05x |
| 76,00 | 10,06% | 10,19x |
| 77,00 | 9,92% | 10,34x |
| 78,00 | 9,78% | 10,48x |
| 79,00 | 9,65% | 10,62x |
| 80,00 | 9,52% | 10,76x |
| 81,00 | 9,40% | 10,90x |
| 82,00 | 9,28% | 11,04x |
| 83,00 | 9,16% | 11,18x |
| 84,00 | 9,04% | 11,32x |