

The terms of the Transaction to which this Confirmation relates are as follows:

**1. General Terms:**

|                                     |  |
|-------------------------------------|--|
| Trade Date:                         | 03 May 2018  |
| Reference Currency:                 | ARS  |
| Reference Currency Notional Amount: | ARS 58,381,500.00  |
| Notional Amount:                    | USD 2,502,421.77   |
| Forward Rate:                       | ARS 23.330000 per USD 1.00   |
| Reference Currency Buyer:           | Party A  |
| Reference Currency Seller:          | Party B  |
| Settlement Currency:                | USD  |
| Settlement Date:                    | 19 June 2018, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined. |
| Settlement:                         | Non-Deliverable  |
| Settlement Rate Option:             | ARS MAE (ARS05)  |
| Valuation Date:                     | 15 June 2018, ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.  |

**2. Disruption Events and Fallbacks for Settlement Rate for Reference Currency:**

**Disruption Events**

Price Source Disruption (which, for purposes hereof, shall include the term "Exchange Rate Divergence" as defined below): Applicable.

Exchange Rate Divergence: "Exchange Rate Divergence" means, with respect to the Settlement Rate Option applicable to a Transaction, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by not later than 4 pm, Buenos Aires time on the Scheduled Valuation Date, ARS MAE (ARS05) has failed, for a period of not less than three consecutive Business Days in Buenos Aires (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the Valuation Date.

**Disruption Fallbacks:**

- i) Valuation Postponement
- ii) Calculation Agent Determination of Settlement Rate.

Chairman of the Supervisory Board: Paul Achleitner; Management Board: John Cryan (Chairman), Kimberly Hammonds, Stuart Lewis, Sylvie Mathérat, Gerh. Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Werner Steinmüller, Jeffrey Urwin. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by the BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

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