

Subject: Argentina Long Dated Bonds EUR XCCY
From: Xavier Avila <xavier.avila@db.com>
Date: Tue, 10 Apr 2018 12:42:26 -0400
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>
Davide-A Sferrazza <[REDACTED]>,
Stewart Oldfield <[REDACTED]>

Paul, we have done some more homework with research and trading, let's discuss the below. Thanks

| Bond | ISIN | CCY | Size(bio) | Maturity | Type | Clean Price | Bond Coupon | Basis | Last |
|------------------------|-----------|-----------|--------------|----------|------|-------------|-------------|---------|-------|
| ARGENT 5 $\frac{7}{8}$ | 01/11/28 | Corp | US040114HQ69 | USD | 4.20 | 11-Jan-28 | Bullet | 95.62% | 5.87% |
| Semi, 30/360 | 11-Jan-18 | 11-Jul-18 | 6.48% | 3.68% | | | | | |
| ARGENT 5 $\frac{1}{4}$ | 01/15/28 | Corp | XS1715303779 | EUR | 1.00 | 15-Jan-28 | Bullet | 100.45% | |
| 5.25% Ann, Act/Act | 15-Jan-18 | 15-Jan-19 | 7.90% | 5.00% | | | | | |
| ARGENT 7.82 | 12/31/33 | Corp | XS0205545840 | EUR | 2.20 | 31-Dec-33 | Amortizing | 114.25% | |
| 7.82% Semi, 30/360 | 31-Dec-17 | 29-Jun-18 | 9.30% | 6.30% | | | | | |

Cross Currency Prices

1) EUR ARGENT 2028

| Notional Exchange | Initial and Final |
|-------------------|---|
| EUR Notional | []mio |
| USD Notional | EUR Notional * 1.2340 |
| Swap Start | T+2bd |
| Swap End | 15 Jan 2028 |
| Client Pays | EUR Notional * 5.25% (Ann, Act/Act) First |
| Full Coupon | 15 Jan 18 to 15 Jan 19 |

| | |
|--|---|
| Client Recs Floating (Quarterly, Act/360) | USD Notional * [3m Libor + 5.00%] First Short Coupon Swap Start to 15 Apr 18 |
| Client Recs Fixed [7.90%] | USD Notional * (Semi, 30/360) |
| First Short Coupon Swap Start to 15 Jul 18 | |

2) EUR ARGENT 2033

| Notional Exchange | Intermediate and Final |
|----------------------|--|
| EUR Notional | [] mio, subject to the amortization |
| USD Notional | EUR Notional * 1.2340 |
| Swap Start | T+2bd |
| Swap End | 31 Dec 2033 |
| Client Pays 7.82% | EUR Notional * (Semi, 30/360) First Full |

Coupon 31 Dec 17 to 29 Jun 18

Client Receives EUR Notional * 14.50% Upfront (Difference between
Dirty Price and Par)
Client Recs Floating USD Notional * [3m Libor + 6.30%]
(Quarterly, Act/360) First Short Coupon Swap Start to 29 Jun 18
Client Recs Fixed USD Notional * [9.30%] (Semi,
30/360) First Short Coupon Swap Start to 29 Jun 18

Set Date Pay Date EUR Notional % Factor % EUR Notional EUR Amortization
Coupon (Semi, 30/360) Coupon EUR

| | | | | | | | |
|-----------|-----------|---------|---------|-----------|---------|-------|--------|
| 31-Dec-17 | 29-Jun-18 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 29-Jun-18 | 31-Dec-18 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 31-Dec-18 | 28-Jun-19 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 28-Jun-19 | 31-Dec-19 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 31-Dec-19 | 30-Jun-20 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 30-Jun-20 | 31-Dec-20 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 31-Dec-20 | 30-Jun-21 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 30-Jun-21 | 31-Dec-21 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 31-Dec-21 | 30-Jun-22 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 30-Jun-22 | 30-Dec-22 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 30-Dec-22 | 30-Jun-23 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 30-Jun-23 | 29-Dec-23 | 100.00% | 137.61% | 1,376,104 | 0 | 7.82% | 53,806 |
| 29-Dec-23 | 28-Jun-24 | 100.00% | 137.61% | 1,376,104 | -68,805 | 7.82% | 53,806 |
| 28-Jun-24 | 31-Dec-24 | 95.00% | 130.73% | 1,307,299 | -68,805 | 7.82% | 51,115 |
| 31-Dec-24 | 30-Jun-25 | 90.00% | 123.85% | 1,238,493 | -68,805 | 7.82% | 48,425 |
| 30-Jun-25 | 31-Dec-25 | 85.00% | 116.97% | 1,169,688 | -68,805 | 7.82% | 45,735 |
| 31-Dec-25 | 30-Jun-26 | 80.00% | 110.09% | 1,100,883 | -68,805 | 7.82% | 43,045 |
| 30-Jun-26 | 31-Dec-26 | 75.00% | 103.21% | 1,032,078 | -68,805 | 7.82% | 40,354 |
| 31-Dec-26 | 30-Jun-27 | 70.00% | 96.33% | 963,273 | -68,805 | 7.82% | 37,664 |
| 30-Jun-27 | 31-Dec-27 | 65.00% | 89.45% | 894,467 | -68,805 | 7.82% | 34,974 |
| 31-Dec-27 | 30-Jun-28 | 60.00% | 82.57% | 825,662 | -68,805 | 7.82% | 32,283 |
| 30-Jun-28 | 29-Dec-28 | 55.00% | 75.69% | 756,857 | -68,805 | 7.82% | 29,593 |
| 29-Dec-28 | 29-Jun-29 | 50.00% | 68.81% | 688,052 | -68,805 | 7.82% | 26,903 |
| 29-Jun-29 | 31-Dec-29 | 45.00% | 61.92% | 619,247 | -68,805 | 7.82% | 24,213 |
| 31-Dec-29 | 28-Jun-30 | 40.00% | 55.04% | 550,441 | -68,805 | 7.82% | 21,522 |
| 28-Jun-30 | 31-Dec-30 | 35.00% | 48.16% | 481,636 | -68,805 | 7.82% | 18,832 |
| 31-Dec-30 | 30-Jun-31 | 30.00% | 41.28% | 412,831 | -68,805 | 7.82% | 16,142 |
| 30-Jun-31 | 31-Dec-31 | 25.00% | 34.40% | 344,026 | -68,805 | 7.82% | 13,451 |
| 31-Dec-31 | 30-Jun-32 | 20.00% | 27.52% | 275,221 | -68,805 | 7.82% | 10,761 |
| 30-Jun-32 | 31-Dec-32 | 15.00% | 20.64% | 206,415 | -68,805 | 7.82% | 8,071 |
| 31-Dec-32 | 30-Jun-33 | 10.00% | 13.76% | 137,610 | -68,805 | 7.82% | 5,381 |
| 30-Jun-33 | 31-Dec-33 | 5.00% | 6.88% | 68,805 | -68,805 | 7.82% | 2,690 |

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