

Subject: RE: Argentina Long Dated Bonds EUR XCCY
From: Xavier Avila <[REDACTED]>
Date: Fri, 13 Apr 2018 12:39:13 -0400
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>, Davide-A Sferrazza <[REDACTED]>, Stewart Oldfield <[REDACTED]>

Paul

You bought EUR 1,000,000 ARGENT 3 $\frac{3}{8}$ 01/15/23 Corp (XS1715303779) at Clean Price 100.85%: Dirty Price 102.173288%

You enter into a EURUSD Cross Currency Swap

Initial Exchange

Client Receives	EUR 1,021,732.88
Client Pays	USD 1,259,336.86
Value Date	17 April 2018

Notional and Final Exchanges

EUR Notional	EUR 1,000,000.00
USD Notional	USD 1,232,550.00

Trade Date	13 April 2018
Start Date	17 April 2018
Maturity Date	15 Jan 2028

Client Pays	EUR Notional *	
5.25%	(Ann, Act/Act)	First Full Coupon 15 Jan 18 to 15 Jan 19
Client Recs Fixed	USD Notional * 3m Libor + 5.05%	(Quarterly, Act/360)
	First Short Coupon Start Date to 15 Jul 18	

Xavier Avila
Managing Director | Key Clients Partners

Wealth Management Americas
Deutsche Bank Securities Inc
345 Park Avenue, New York, NY, 10154-0004
Office [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

From: Xavier Avila
 Sent: Tuesday, April 10, 2018 12:42 PM
 To: 'Paul Barrett' <[REDACTED]>
 Cc: Martin Zeman <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>
 [REDACTED]m>; Stewart Oldfield <[REDACTED]>
 Subject: Argentina Long Dated Bonds EUR XCCY

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%										

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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	USD Notional * [3m Libor + 5.00%]
(Quarterly, Act/360)	First Short Coupon Swap Start to 15 Apr 18
Client Recs Fixed	USD Notional *
[7.90%]	(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	EUR Notional *
7.82%	(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

Xavier Avila
Managing Director | Key Clients Partners

Wealth Management Americas
Deutsche Bank Securities Inc
345 Park Avenue, New York, NY, 10154-0004
Office [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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