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Proposed Settlement for Exchange Bonds

Concept:

Exchange bondholders to share in a series of cash flows with 14 equal amortizations between 2027 and 2040. These cash flows are embedded into two bonds with step-up coupons and respective maturities in 2033 and 2040. An allocation mechanism has been designed as between Pars and Discos. Exchange on a par-for-par basis, with no principal haircut. In addition, Discos would receive a contingent recovery instrument linked to US dollar GDP to provide a potential compensation for the original haircut that these bonds suffered.

Existing Exchange Bond debt stock in USD-equivalent is \$23.6bn, composed of \$12.16bn Pars and \$11.46bn Discos.

Bond A:

Maturity: 15 November 2033

Amortizations: 7 equal annual, beginning 15 November 2027

Coupon: 0%, from 15 May 2020
1.25%, from 15 November 2020
2.50%, from 15 November 2021
3.50%, from 15 November 2022
5.875%, from 15 November 2023

Issuance Amount: \$11.81bn (or EUR-equivalents). EUR coupons will be set at 94.4% of USD coupons (as per ratio of EUR disco to USD disco)

Allocation: \$750mm (inclusive of EUR equivalents) reserved for tendering Par holders on a pro-rata basis. Remaining balance to tendering Disco holders on a pro-rata basis (inclusive of EUR equivalents). In the event that entirety of Bond A is not absorbed by tendering bondholders in exchange, Issuance Amount of 2033 bond will be reduced commensurately.

Bond B:

Maturity: 15 November 2040

Amortizations: 7 equal annual, beginning 15 November 2034

Coupon: 0%, from 15 May 2020
1.25%, from 15 November 2020
2.50%, from 15 November 2021
3.50%, from 15 November 2022
4.00%, from 15 November 2023
5.875%, from 15 November 2025

Issuance Amount: \$11.81bn (or EUR-equivalents). EUR coupons will be set at 90.1% of USD coupons (as per ratio of EUR par to USD par)

Allocation: Default allocation under CACs for non-tendering bondholders. In event 2033 bond is undersubscribed, Issuance Amount of 2040 bond may be increased to the same extent of such undersubscription.

Contingent Coupon Strip Instrument (“CCS”):

Issuance Amount: \$11.46 billion (issued 1-for-1 to tendering Discos)

Reference Years: 2023 to 2037

Payment Dates: May 2025 to May 2039

Coupon Rate: 2.50%

Contingency: CCS will make a payment in respect of each Reference Year subject to Argentina meeting Excess GDP Condition

Excess GDP Condition: Nominal USD GDP (as published by IMF as part of Article IV) exceeds Argentina Base Case GDP

Excess GDP: $3\% \times (\text{Nominal USD GDP} - \text{Base Case GDP})$

Base Case GDP: The nominal USD GDP for each Reference Year as set out in table in Exhibit 1

CCS Payout: Lesser of: a) Coupon Rate; and b) Excess GDP / \$11.46 billion

Article IV Requirement: Argentina required to complete Article IV each year on a timely basis (i.e., sufficient to allow for timely calculation of the Excess GDP Condition). Article IV report must state USD GDP for prior year. Failure to meet this condition triggers automatic payment at Coupon Rate for relevant Reference Year.

Cross-Default: CCS non-payment would trigger cross default of other Public External Indebtedness.

Other Conditions:

Accrued Interest: All interest accrued on Exchange Bonds up to settlement date of the exchange shall be paid in cash on the settlement date.

Indenture: New bonds to be issued under 2005 Indenture

Currency Election: Holders of EUR bonds will have right to elect to receive USD bonds in exchange offer without limitation. Holders of USD bonds will have right to receive EUR bonds in amounts not to exceed elections of EUR bondholders to receive USD bonds.

Minimum
Acceptance
Threshold:

Completion of the exchange is contingent on acceptance of the offer by more than 75% of the aggregate principal amount of all eligible debt securities issued pursuant to the 2005 Indenture.

Mandatory Tender: So long as 2005 indenture bonds remain outstanding, at least 50% of net proceeds of any future Public External Indebtedness of Argentina must be for refinancing of then-outstanding External Indebtedness (refinancing to be defined as covering debt maturities coming due in the following 12 months) or applied to a tender offer for 2005 Indenture bonds. In case of a tender offer, Argentina may purchase bonds below par, but must purchase at least the required amount from tendering bondholders offering bonds at prices equal to or less than par.

Exhibit 1

Table of Base Case GDP (in USD billions)

Year	Base Case GDP
2023	463
2024	475
2025	488
2026	501
2027	515
2028	529
2029	543
2030	558
2031	573
2032	589
2033	606
2034	622
2035	639
2036	657
2037	675

Exhibit 2**Cash Flows of 2033 Bond**

<u>Date</u>	<u>Coupon</u>	<u>Amortization</u>	<u>Outstanding</u>	<u>Cash Flow</u>
15-May-20	0.00%		100%	0
15-Nov-20	1.25%		100.0%	0.000%
15-May-21	1.25%		100.0%	0.625%
15-Nov-21	2.50%		100.0%	0.625%
15-May-22	2.50%		100.0%	1.250%
15-Nov-22	3.50%		100.0%	1.250%
15-May-23	3.50%		100.0%	1.750%
15-Nov-23	5.875%		100.0%	1.750%
15-May-24	5.875%		100.0%	2.938%
15-Nov-24	5.875%		100.0%	2.938%
15-May-25	5.875%		100.0%	2.938%
15-Nov-25	5.875%		100.0%	2.938%
15-May-26	5.875%		100.0%	2.938%
15-Nov-26	5.875%		100.0%	2.938%
15-May-27	5.875%		100.0%	2.938%
15-Nov-27	5.875%	14.286%	85.7%	17.223%
15-May-28	5.875%		85.7%	2.518%
15-Nov-28	5.875%	14.286%	71.4%	16.804%
15-May-29	5.875%		71.4%	2.098%
15-Nov-29	5.875%	14.286%	57.1%	16.384%
15-May-30	5.875%		57.1%	1.679%
15-Nov-30	5.875%	14.286%	42.9%	15.964%
15-May-31	5.875%		42.9%	1.259%
15-Nov-31	5.875%	14.286%	28.6%	15.545%
15-May-32	5.875%		28.6%	0.839%
15-Nov-32	5.875%	14.286%	14.3%	15.125%
15-May-33	5.875%		14.3%	0.420%
15-Nov-33	5.875%	14.286%	0.0%	14.705%

Exhibit 3**Cash Flows of 2040 Bond**

Date	Coupon	Amortization	Outstanding	Cash Flow
15-May-20	0.00%		100%	0
15-Nov-20	1.25%		100.0%	0.000%
15-May-21	1.25%		100.0%	0.625%
15-Nov-21	2.50%		100.0%	0.625%
15-May-22	2.50%		100.0%	1.250%
15-Nov-22	3.50%		100.0%	1.250%
15-May-23	3.50%		100.0%	1.750%
15-Nov-23	4.00%		100.0%	1.750%
15-May-24	4.00%		100.0%	2.000%
15-Nov-24	4.00%		100.0%	2.000%
15-May-25	4.00%		100.0%	2.000%
15-Nov-25	5.875%		100.0%	2.000%
15-May-26	5.875%		100.0%	2.938%
15-Nov-26	5.875%		100.0%	2.938%
15-May-27	5.875%		100.0%	2.938%
15-Nov-27	5.875%		100.0%	2.938%
15-May-28	5.875%		100.0%	2.938%
15-Nov-28	5.875%		100.0%	2.938%
15-May-29	5.875%		100.0%	2.938%
15-Nov-29	5.875%		100.0%	2.938%
15-May-30	5.875%		100.0%	2.938%
15-Nov-30	5.875%		100.0%	2.938%
15-May-31	5.875%		100.0%	2.938%
15-Nov-31	5.875%		100.0%	2.938%
15-May-32	5.875%		100.0%	2.938%
15-Nov-32	5.875%		100.0%	2.938%
15-May-33	5.875%		100.0%	2.938%
15-Nov-33	5.875%		100.0%	2.938%
15-May-34	5.875%		100.0%	2.938%
15-Nov-34	5.875%	14.286%	85.7%	17.223%
15-May-35	5.875%		85.7%	2.518%
15-Nov-35	5.875%	14.286%	71.4%	16.804%
15-May-36	5.875%		71.4%	2.098%
15-Nov-36	5.875%	14.286%	57.1%	16.384%
15-May-37	5.875%		57.1%	1.679%
15-Nov-37	5.875%	14.286%	42.9%	15.964%
15-May-38	5.875%		42.9%	1.259%
15-Nov-38	5.875%	14.286%	28.6%	15.545%
15-May-39	5.875%		28.6%	0.839%
15-Nov-39	5.875%	14.286%	14.3%	15.125%
15-May-40	5.875%		14.3%	0.420%
15-Nov-40	5.875%	14.286%	0.0%	14.705%