

## ANEXO A

### REVISED DEBT PROPOSAL DATED MAY 26, 2020– Financial PARAMETERS (1/3) FINANCIAL PARAMETERS FOR THE REVISED DEBT PROPOSAL (1/3)

	<b>BOND GB-1</b>	<b>BOND GB-2</b>	<b>BOND GB-3</b>	<b>BOND EB-D</b>	<b>BOND EB-P</b>
<b>Eligible debt</b>	- Foreign Law Global Bonds (FL GBs) (2016 indenture) final maturities not exceeding 2023	- FL GBs with final maturities ranging between 2026 and 2036	- All eligible bonds	- Foreign Law Discounts (2005 indenture)	- Foreign Law Pars (2005 indenture) - Foreign Law Discounts (2005 indenture)
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Final maturity</b>	2030	2035	2046	2038	2042
<b>Average life</b>	7.75 years	13.25 years	15.75 year	13.5 years	15 years
<b>Nominal cap</b>	[To be defined]	[To be defined]	-	-	-
<b>Nominal haircut</b>	7%	5%	5%	-	-
<b>Principal repayment</b>	12 equal semi-annual payments (starting May-2025)	10 equal semi-annual payments (starting May-2031)	44 equal semi-annual payments (starting May-2025)	11 equal annual payments (starting Nov-2028)	16 equal annual payments (starting Nov-2027)
<b>Coupon payment</b>	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual
<b>Coupon structure<sup>1</sup></b>	2020-22: 0% 2023-25: 0.5% 2026-27: 1.0% 2028-30: 1.75%	2020-21: 0% 2022: 0.5% 2023: 1.0% 2024: 3.0% 2025: 3.5% 2026-28: 4.125% 2029-35: 4.875%	2020-21: 0% 2022: 0.5% 2023: 1.0% 2024: 3.0% 2025: 4.0% 2026-28: 4.5% 2029-46: 4.875%	2020-21: 0% 2022: 1.25% 2023: 2.0% 2024: 3.0% 2025: 3.5% 2026-28: 4.5% 2029-38: 4.875%	2020-21: 0% 2022-23: 1.5% 2024 - H1 29: 3.25% H2 2029 - 42: 4.875%

Source: Ministry of Economy

Note: 1) Payment dates displayed – in year Y, two payments are due resp. in May and in November; in H1 (resp. H2) of year Y, payments are due in May (resp. November)

**REVISED DEBT PROPOSAL DATED MAY 26, 2020– Financial PARAMETERS (2/3)**  
**FINANCIAL PARAMETERS FOR THE REVISED DEBT PROPOSAL (2/3)**

	<b>BOND GB-1'</b>	<b>BOND GB-2'</b>	<b>BOND GB-3'</b>	<b>BOND EB-D'</b>	<b>BOND EB-P'</b>
<b>Eligible debt</b>	- Foreign Law Global Bonds (FL GBs) (2016 indenture) final maturities not exceeding 2023	- FL GBs with final maturities ranging between 2026 and 2036	- All eligible bonds	- Foreign Law Discounts (2005 indenture)	- Foreign Law Pars (2005 indenture) - Foreign Law Discounts (2005 indenture)
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Final maturity</b>	2030	2035	2046	2038	2042
<b>Average life</b>	8 years	13.5 years	16 year	13.5 years	15 years
<b>Nominal cap</b>	[To be defined]	[To be defined]	-	-	-
<b>Nominal haircut</b>	12%	5%	5%	-	-
<b>Principal repayment</b>	6 equal annual payments (starting Nov-2025)	5 equal annual payments (starting Nov-2031)	22 equal annual payments (starting Nov-2025)	11 equal annual payments (starting Nov-2028)	16 equal annual payments (starting Nov-2027)
<b>Coupon payment</b>	Annual	Annual	Annual	Annual	Annual
<b>Coupon structure<sup>1</sup></b>	- 2020-22: 0% - 2023-25: 0.125% - 2026-30: 0.25%	- 2020-21: 0% - 2022: 0.25% - 2023: 0.75% - 2024: 2.0% - 2025: 2.5% - 2026-35: 3.125%	2020-21: 0% 2022: 0.25% 2023: 1.0% 2024: 2.0% 2025: 2.75% 2026-28: 3.375% 2029-46: 3.5%	-2020-21: 0% - 2022: 0.5% - 2023: 1.0% - 2024: 2.0% - 2025: 2.75% - 2026-28: 3.25% - 2029-38: 3.75%	- 2020-21: 0% - 2022: 0.5% - 2023: 1.125% - 2024-29: 2.5% - 2030-42: 3.375%

Source: Ministry of Economy

Note: 1) Payment dates displayed – in year Y, one payment is due in November

**REVISED DEBT PROPOSAL DATED MAY 26, 2020– Financial PARAMETERS (3/3)**  
**FINANCIAL PARAMETERS FOR THE REVISED DEBT PROPOSAL (3/3)**

**ACCRUED BOND**

<b>Eligible debt</b>	- Foreign Law Global Bonds (FL GBs) (2016 indenture) - Foreign Law Pars and Discounts (2005 indenture)
<b>Currency</b>	<b>USD</b>
<b>Final maturity</b>	2034
<b>Average life</b>	12.5 years
<b>Nominal amount</b>	All interest accrued on Eligible Bonds up to settlement date of the exchange
<b>Nominal haircut</b>	-
<b>Principal repayment</b>	5 equal annual payments (starting Nov-2030)
<b>Coupon payment</b>	Semi-annual
<b>Coupon structure<sup>1</sup></b>	- 2020-21: 0% - 2022-34: 1.0%

Source: Ministry of Economy

Note: 1) Payment dates displayed – in year Y, two payments are due resp. in May and in November

**REVISED DEBT PROPOSAL DATED MAY 26, 2020– OTHER CONDITIONS**

OVERVIEW OF OTHER TERMS OF REVISED PROPOSAL

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**Currency election**

- Holders of EUR- or CHF- bonds will have right to elect to receive EUR- or USD-denominated bonds
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**Indenture**

- New bonds to be issued under 2016 Indenture
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**Value Recovery Mechanism**

- Flexibility to discuss value recovery mechanisms
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Source: Ministry of Economy