

ANEXO A

	BOND GB-1	BOND GB-2	BOND GB-3	BOND EB-D	BOND EB-P
Eligible debt	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)
Currency	USD	USD	USD	USD	USD
Final maturity	2030	2035	2046	2038	2041
Nominal cap	USD 13.5bn	USD 22.9bn	-	-	-
Nominal haircut	3%	3%	3%	-	-
Principal repayment¹	12 equal semi-annual payments (starting [●]-2025)	10 equal semi-annual payments (starting [●]-2031)	44 equal semi-annual payments (starting [●]-2025)	22 equal semi-annual payments (starting [●]-2028)	30 equal semi-annual payments (starting [●]-2027)
Coupon payment	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual
Coupon structure²	2020: 0% 2021: 0.125% 2022-23: 0.5% 2024-27: 0.75%	2020: 0% 2021: 0.125% 2022: 1.125% 2023: 1.5%	2020: 0% 2021: 0.125% 2022: 1.125% 2023: 1.5%	2020: 0% 2021: 0.125% 2022: 1.625% 2023: 3.125%	2020: 0% 2021: 0.125% 2022: 1.625% 2023: 3.0%

2028-30: 1.75%	2024: 3.625%	2024: 3.625%	2024: 3.75%	2024 - H1 29: 3.5%
	2025-28: 4.375%	2025-28: 4.375%	2025-26: 4.5%	H2 2029 - 41: 4.875%
	2029-35: 5.0%	2029-46: 5.0%	2027-38: 5.0%	

Source: Ministry of Economy

Notes: 1) Semi-annual principal repayments occur respectively in [May] and in [November]; 2) Payment years displayed – in year T, two payments are due respectively in [May] and in [November]; in H1 (respectively H2) of year T, payments are due in [May] (respectively [November])

	BOND GB-1'	BOND GB-2'	BOND GB-3'	BOND EB-D'	BOND EB-P'
Eligible debt	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)
Currency	EUR	EUR	EUR	EUR	EUR
Final maturity	2030	2035	2046	2038	2041
Nominal cap	EUR 2.9bn	EUR 2.5bn	-	-	-
Nominal haircut	3%	3%	3%	-	-
Principal repayment¹	12 equal semi-annual payments (starting [●]-2025)	10 equal semi-annual payments (starting [●]-2031)	44 equal semi-annual payments (starting [●]-2025)	22 equal semi-annual payments (starting [●]-2028)	30 equal semi-annual payments (starting [●]-2027)
Coupon payment	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual
Coupon structure²	2020: 0% 2021-30: 0.125%	2020: 0% 2021: 0.125% 2022: 0.75% 2023: 0.875% 2024: 2.5% 2025: 3.75%	2020: 0% 2021: 0.125% 2022: 0.75% 2023: 0.875% 2024: 2.5% 2025: 3.75%	2020: 0% 2021: 0.125% 2022: 0.875% 2023: 2.25% 2024: 3.25% 2025-26: 4.0%	2020: 0% 2021: 0.125% 2022: 0.875% 2023: 2.0% 2024 - H1 29: 3.0% H2 2029 - 41: 4.5%

	2026-35: 4.0%	2026: 4.0% 2027-46: 4.125%	2027-38: 4.25%	
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Source: Ministry of Economy

Notes: 1) Semi-annual principal repayments occur respectively in [May] and in [November]; 2) Payment years displayed – in year T, two payments are due respectively in [May] and in [November]; in H1 (respectively H2) of year T, payments are due in [May] (respectively [November])

ACCRUED BOND

Eligible debt	Foreign Law Global Bonds (FL GBs) (2016 indenture) Foreign Law Pars and Discounts (2005 indenture)
Currency	USD
Final maturity	2030
Nominal amount	All interest accrued on Eligible Bonds up to settlement date of the exchange
Nominal haircut	-
Principal repayment¹	8 equal semi-annual payments (starting [●]-2026)
Coupon payment	Semi-annual
Coupon structure²	2020: 0% 2021-30: 1.0%

Source: Ministry of Economy

Notes: 1) Semi-annual principal repayment start in [November] 2026, then occur respectively in [May] and in [November] over 2027-29, and finally end in [May] 2030; 2) Payment years displayed – in year T, two payments are due respectively in [May] and in [November] until final maturity of the bond

PROPOSED KEY FEATURES OF A POTENTIAL VALUE RECOVERY MECHANISM

GENERAL MECHANISM

- The mechanism consists of an annual extra-coupon up to 0.75%
 - This extra-coupon is paid from 2026 until 2046, on a synthetic notional amount
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PAYMENT CONDITIONS

- For any payment to occur on a given year T, the USD value of exports of goods FOB recorded in T-1 must be above the average value of USD exports of goods FOB recorded in the five years prior to T-1 (i.e. years T-2 to T-6 included), defined as the “threshold value”
 - Exports data are recorded by Argentine customs (“AFIP”)
 - A safety mechanism is included through a “backstop floor”: a floor value, set at USD 65.2bn in 2019, and inflated by 3% annually. If the value of the previous year’s exports do not exceed this “backstop floor”, then the VRM does not pay any coupon whatsoever
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PAYMENT CALCULATIONS

- When payment conditions are met, the instrument delivers an extra-coupon between 0% and 0.75%, proportionate to the difference between the USD value of exports recorded in T-1 and the “threshold value”
 - The annual coupon cap is reached when, in any given year T, the USD value of exports recorded in T-1 reaches 120% of the “threshold value”
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Source: Ministry of Economy

