



PRESS RELEASE

FOR IMMEDIATE RELEASE

May 28, 2020

Buenos Aires, Argentina: From May 23 to May 28, 2020, the Republic of Argentina (the “Republic”) held meetings with investors that had entered into non-disclosure agreements with the Republic (the “Restricted Investors”) to discuss the responses given by various investor groups to the Republic’s invitation made to holders of certain eligible bonds (the “Eligible Bonds”) listed in the Prospectus Supplement dated April 21, 2020 (as amended and supplemented from time to time, the “Prospectus Supplement”) to submit orders to exchange their Eligible Bonds for new bonds (the “New Bonds”).

During the course of such meetings, the Republic delivered the Restricted Investors the presentation attached hereto as Annex A in furtherance of the Republic’s engagement and disposition to provide investors opportunities to contribute to a successful debt restructuring while preserving its debt sustainability goals. The presentation attached hereto as Annex A does not constitute an amendment to the Invitation.

The Invitation is currently scheduled to expire on June 2, 2020. Argentina and its advisors intend to continue discussions with investors in furtherance of a debt restructuring that meaningfully contributes to stabilizing the current economic condition, alleviating the medium and long-term constraints on Argentina’s economy created by its current debt burden and returning the country’s economic trajectory to long-term growth.

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This press release does not constitute an offer of the New Bonds for sale in the United States, the solicitation of an offer to buy any securities in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any public offering of the New Bonds in the United States will be made by means of a prospectus or an amendment to the Prospectus Supplement that may be obtained from the Republic and will contain detailed information about the Republic. The Republic has filed a registration statement with the Securities and Exchange Commission to register the New Bonds, which was declared effective on April 21, 2020.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions and factors over which the Republic has no control. The Republic assumes no obligation to update these forward-looking statements and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area and the United Kingdom

Notice to EEA retail investors. The announcement is not being directed to any retail investors in the European Economic Area (“EEA”). As a result, no “offer” of new securities is being made to retail investors in the EEA.

This announcement is only directed to beneficial owners of Eligible Bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a “Relevant State”) if they are “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”).

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIPs Regulation”) for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Argentina.

Other than with respect to distributions by the Republic of Argentina, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

ANNEX A

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

	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	2042
Average life	7.75 years	13.25 years	15.75 year	13.5 years	15 years
Nominal cap	[To be defined]	[To be defined]	-	-	-
Nominal haircut	7%	5%	5%	-	-
Principal repayment	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)
Coupon payment	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual
Coupon structure¹	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)

	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	2042
Average life	8 years	13.5 years	16 year	13.5 years	15 years
Nominal cap	[To be defined]	[To be defined]	-	-	-
Nominal haircut	12%	5%	5%	-	-
Principal repayment	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)
Coupon payment	Annual	Annual	Annual	Annual	Annual
Coupon structure¹	- 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

Eligible debt	- Foreign Law Global Bonds (FL GBs) (2016 indenture) - Foreign Law Pars and Discounts (2005 indenture)
Currency	USD
Final maturity	2034
Average life	12.5 years
Nominal amount	All interest accrued on Eligible Bonds up to settlement date of the exchange
Nominal haircut	-
Principal repayment	5 equal annual payments (starting Nov-2030)
Coupon payment	Semi-annual
Coupon structure¹	- 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

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