

June 14, 2020 – Without Prejudice

## Joint Debt Restructuring Proposal of Ad Hoc Bondholder Group and Exchange Bondholder Group

|                                      |  |
|--------------------------------------|--|
| <b>Exchange Transaction</b>          | <p>The Debt Restructuring will be consummated through an exchange offer to all holders of Global Bonds and Exchange Bonds (collectively, the “Existing Bonds”) and will treat all series of Existing Bonds in a substantially similar manner (except as noted below).</p> <p>Holders will be offered seven (7) new series of USD-denominated New Bonds and seven (7) new series of Euro-denominated New Bonds.</p> <p>New Bonds offered in exchange for Global Bonds and Exchange Bonds will be issued under documents that substantially strengthen the legal rights and protections of the holders of the New Bonds, as detailed in Schedule IV.</p> <p>Offer documentation for the Debt Restructuring, and terms of New Bonds, to be structured and documented to maximize bondholder participation. All such documentation to approved by White &amp; Case LLP and Quinn Emanuel Urquhart &amp; Sullivan LLP as counsel to the Ad Hoc Argentine Bondholder Group and the Ad Hoc Exchange Bondholder Group, respectively.</p> |
| <b>Principal Amount of New Bonds</b> | <p>Existing Bonds will be exchanged for New Bonds at par (i.e., no haircut), with the exception that holders receiving the New USD Bonds 2036, New USD Bonds 2045, New EUR Bonds 2036, and New EUR Bonds 2045, will receive \$99 principal amount of such New Bonds for each \$100 in principal amount of Existing Bonds exchanged.</p> <p>The principal amount of certain series of New Bonds shall be capped as set forth in Schedule II, subject to adjustments resulting from the currency election mechanism. Holders of Existing Bonds seeking to exchange into capped series of New Bonds may be reallocated to other series of New Bonds in accordance with a “waterfall” methodology to be included in the exchange documentation, as set forth in Schedule II.</p>   |
| <b>Currency Election</b>             | <p>The New Bonds will be issued in U.S. dollars and Euros. Holders of the Existing bonds will have a right to elect to receive either New Bonds denominated in U.S. dollars or in Euros with the exchange ratio being based on the exchange rates prevailing on or about the settlement date of the exchange offer.</p>  |
| <b>Maturity Dates</b>                | <p>The New Bonds will reflect an extension of existing maturities, with the earliest final maturity date in 2027 and an average maturity of 12.8 years. Please refer to Schedule I for a detailed maturity schedule.</p>   |

|   |   |
|---|---|
| <b>Amortization</b>                             | The New Bonds will be subject to amortization, with principal to be repaid in semi-annual installments in accordance with Schedule I. Amortization will begin in 2025.  |
| <b>Treatment of Accrued Interest</b>            | Half of any and all accrued and unpaid interest will be paid in cash on the settlement date. With respect to the remaining half, holders of Existing Bonds will receive the New USD Bond for Accrued Interest with the terms provided in Schedule I.  |
| <b>Interest Rate for New Bonds</b>              | New Bonds shall accrue interest as from July 15, 2020. Interest shall be payable semi-annually in arrears for each series of New Bonds at the respective annual rates, in cash, as provided in Schedule I.  |
| <b>Contingent Coupon Strip (CCS) Instrument</b> | A Contingent Coupon Strip Instrument (“CCS”) will be delivered to holders receiving New USD Bonds 2036, New EUR Bonds 2036, New USD Bonds 2038, New EUR Bonds 2038, New USD Bonds 2045 and New EUR Bonds 2045, the terms of which are provided in Schedule III  |
| <b>Default Interest</b>                         | If the Republic at any time defaults on any of its payment obligations under the New Bonds, interest on any overdue amounts, including principal and interest, will accrue on a daily basis at the applicable contractual rate plus 2.0%.   |
| <b>Mandatory Redemption</b>                     | So long as New Bonds remain outstanding, at least 50% of net proceeds of any future issue of non-concessional External Indebtedness of Argentina must be for refinancing of then-outstanding non-concessional External Indebtedness (refinancing to be defined as covering debt maturities coming due in the following 12 months) or applied pro rata to a tender offer for New Bonds. In case of a tender offer, the Republic may purchase New Bonds below par, but <u>must</u> purchase at least the required amount from tendering bondholders offering New Bonds at prices equal to or less than par. |
| <b>Treatment of Local Law Debt</b>              | Argentina to restructure local law FX debt, with such debt to receive no better treatment than the Existing Bonds.  |
| <b>Total Cash Flow Relief</b>                   | The above treatment of Existing Bonds will provide aggregate cash flow relief in excess of <b>USD 40,000,000,000</b> over a period of 9 years under the methodology used by the Argentina government.   |
| <b>Average Coupon Reduction</b>                 | The proposal takes the average coupon to a rate of 3.62%.   |
| <b>Creditor Group Fees</b>                      | On the Effective Date, Argentina will satisfy all fees and expenses of the Ad Hoc Bondholder Group and the Exchange Bondholder Group, respectively, related to the restructuring, including those of White & Case LLP and Quinn Emanuel Urquhart & Sullivan, LLP as the groups’ respective legal counsel.   |

**Schedule I: Specific Terms of Each Series of New Bonds**

***The New USD Bonds 2027 will:***

- Mature on July 15, 2027
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.75%       |
| 2022   | 0.75%       |
| 2023   | 1.00%       |
| 2024   | 1.25%       |
| 2025 - 2027                                  | 1.50%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 5 equal semi-annual installments beginning in July 2025.

***The New USD Bonds 2030 will:***

- Mature on July 15, 2030;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.75%       |
| 2022   | 1.75%       |
| 2023   | 2.25%       |
| 2024   | 2.75%       |
| 2025   | 3.35%       |
| 2026   | 3.75%       |
| 2027 - 2030                                  | 4.00%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 6 equal semi-annual installments starting in January 2028.

***The New USD Bonds 2033 will:***

- Mature on July 15, 2033;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.75%       |
| 2022   | 1.75%       |
| 2023   | 2.40%       |
| 2024   | 3.00%       |
| 2025   | 3.40%       |
| 2026   | 4.00%       |
| 2027 - 2033                                  | 5.65%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 6 equal semi-annual installments starting in January 2031.

***The New USD Bonds 2036 (+CCS as reflected in Schedule III) will:***

- Mature on July 15, 2036;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.75%       |
| 2022   | 1.75%       |
| 2023   | 2.85%       |
| 2024   | 3.50%       |
| 2025   | 4.25%       |
| 2026   | 5.00%       |
| 2027 - 2036                                  | 5.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.

- Pay principal in USD in 6 equal semi-annual installments starting in January 2034.

***The New USD Bonds 2045 (+CCS as reflected in Schedule III) will:***

- Mature on July 15, 2045;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.75%       |
| 2022   | 1.75%       |
| 2023   | 3.00%       |
| 2024   | 3.25%       |
| 2025   | 4.25%       |
| 2026   | 5.35%       |
| 2027 - 2045                                  | 5.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 36 equal semiannual installments starting in January 2028.

***The New USD Bonds 2038 (+CCS as reflected in Schedule III) will:***

- Mature on July 15, 2038;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.50%       |
| 2022   | 2.25%       |
| 2023   | 3.75%       |
| 2024   | 4.25%       |
| 2025   | 5.00%       |
| 2026 - 2038                                  | 5.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 22 equal semiannual installments starting in January 2028.

***The New USD Bonds 2041 will:***

- Mature on July 15, 2041;
- Pay interest on a semi-annual basis in arrears, on January 15 and July 15 of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.125%      |
| 2022   | 1.625%      |
| 2023   | 3.00%       |
| 2024 – January 2029                          | 3.50%       |
| July 2029 - 2041                             | 4.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 30 equal semiannual installments starting in January 2027.

***The New EUR Bonds 2027 will:***

- Mature on July 15, 2027;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021 - 2024                                  | 0.125%      |
| 2025 - 2027                                  | 0.25%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 5 equal semi-annual installments beginning in July 2025.

***The New EUR Bonds 2030 will:***

- Mature on July 15, 2030;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.25%       |
| 2022   | 0.95%       |
| 2023   | 1.50%       |
| 2024   | 1.75%       |
| 2025   | 2.00%       |
| 2026   | 2.40%       |
| 2027 - 2030                                  | 3.00%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in Euros in 6 equal semiannual installments starting in January 2028.

***The New EUR Bonds 2033 will:***

- Mature on July 15, 2033;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.25%       |
| 2022   | 0.95%       |
| 2023   | 1.35%       |
| 2024   | 2.00%       |
| 2025   | 2.25%       |
| 2026   | 2.75%       |
| 2027 - 2033                                  | 4.65%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 6 equal semi-annual installments starting in January 2031.

***The New EUR Bonds 2036 (+CCS as reflected in Schedule III) will:***

- Mature on July 15, 2036;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.25%       |
| 2022   | 0.95%       |
| 2023   | 1.875%      |
| 2024   | 2.50%       |
| 2025   | 3.00%       |
| 2026   | 3.85%       |
| 2027 - 2036                                  | 4.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in Euros in 6 equal semiannual installments starting in January 2034.

***The New EUR Bonds 2045 (+CSS as reflected in Schedule III) will:***

- Mature on July 15, 2045;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.25%       |
| 2022   | 0.95%       |
| 2023   | 2.00%       |
| 2024   | 2.25%       |
| 2025   | 3.00%       |
| 2026   | 4.50%       |
| 2027 - 2045                                  | 4.75%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in euros in 36 equal semiannual installments starting in January 2028.



***The New EUR Bonds 2038 (+CSS as reflected in Schedule III) will:***

- Mature on July 15, 2038;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.40%       |
| 2022   | 1.80%       |
| 2023   | 2.95%       |
| 2024   | 3.35%       |
| 2025   | 3.95%       |
| 2026 - 2038                                  | 4.55%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021
- Pay principal in Euros in 22 equal semiannual installments starting in January 2028.

***The New EUR Bonds 2041 will:***

- Mature on July 15, 2041;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021   | 0.125%      |
| 2022   | 1.125%      |
| 2023   | 2.00%       |
| 2024 – January 2029                          | 2.625%      |
| July 2029 – 2041                             | 4.25%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021
- Pay principal in Euros in 30 equal semiannual installments starting in January 2027.

***The New USD Bond for Accrued Interest***

For every dollar or dollar equivalent of accrued interest, Holders of Existing Bonds will receive a New Bond that will:

- Mature on July 15, 2023;
- Pay interest on a semi-annual basis in arrears, in January and July of each year, at the following annual rates:

| <b>Interest Payment<br/>Dates falling in</b> | <b>Cash</b> |
|--|-------------|
| 2021 - 2023                                  | 4.00%       |

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from July 15, 2020, and will be paid on January 15, 2021.
- Pay principal in USD in 6 equal semi-annual installments starting in January 2021.

**Schedule II: Bond Issuance Caps**

| <b>New Bonds</b>         | <b>Issuance Caps*</b> | <b>Priority “Waterfall”</b>   |
|--------------------------|-----------------------|---|
| New USD 2027 Bond        | 6,200                 | Argent 2021 USD (up to 75% of the original nominal amount), followed by Argent 2022 USD (up to 50% of the original nominal amount), followed by Argent 2023 |
| New USD 2030 Bond        | 3,400                 | Argent 2021 USD, up to 25% of the original nominal amount), followed by Argent 2022 USD, followed by Argent 2023 USD  |
| New USD 2033 Bond        | 8,600                 | Argent 2026, followed by Argent 2027, followed by Argent 2028 USD (old) and Argent 2028 USD (new)   |
| New USD 2036 Bond(+CCS)  | 8,600                 | Argent 2027 USD, followed by Argent 2028 USD (old), Argent 2028 USD (new) and Argent 2036 USD   |
| New USD 2045 Bond (+CSS) | No Cap                | N/A   |
| New USD 2038 Bond (+CSS) | 5,200                 | USD Discount 2033   |
| New USD 2041 Bond        | 5,200                 | USD Par 2038  |
| New EUR 2027 Bond        | 1,100                 | Argent 2020 CHF, followed by Argent 2022 EUR (up to 50% of the original nominal   |

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|                          |        | amount), followed by Argent 2023 EUR         |
| New EUR 2030 Bond        | 1,700  | Argent 2022 EUR, followed by Argent 2023 EUR |
| New EUR 2033 Bond        | 1,150  | Argent 2027 EUR, followed by Argent 2028 EUR |
| New EUR 2036 Bond (+CSS) | 1,150  | Argent 2027 EUR, followed by Argent 2028 EUR |
| New EUR 2045 Bond (+CSS) | No Cap | N/A  |
| New EUR 2038 Bond (+CSS) | 5,800  | EUR Discount 2033                            |
| New EUR 2041 Bond        | 6,500  | EUR Par 2038                                 |

\* Issuance caps for the New Bonds shall not apply to any adjustments resulting from elections made by holders as part of the currency exchange mechanism provided for above.

**Schedule III: Contingent Coupon Strip (“CCS”) Instrument**

|                               |  |
|-------------------------------|--|
| <b>Issuance Amount</b>        | \$17.990 billion (issued 1-for-1 to tendering Discount Bonds, and on a pro rata basis to Global Bonds tendering into the New USD 2036, New EUR 2036, New USD 2045, and New EUR 2045)   |
| <b>Reference Years</b>        | 2023 to 2037   |
| <b>Payment Dates</b>          | January 2025 to 2039   |
| <b>Coupon Rate</b>            | 2.00%  |
| <b>Contingency</b>            | CCS will make a payment in respect of each Reference Year subject to Argentina meeting Excess GDP Condition  |
| <b>Excess GDP Condition</b>   | Nominal USD GDP (as published by IMF as part of Article IV) exceeds Argentina Base Case GDP.   |
| <b>Excess GDP</b>             | $3\% \times (\text{Nominal USD GDP} - \text{Base Case GDP})$   |
| <b>Base Case GDP</b>          | The nominal USD GDP for each Reference Year as set out in table in the Addendum to this Exhibit III.   |
| <b>CCS Payout</b>             | Lesser of: a) Coupon Rate; and b) Excess GDP /\$17.990 billion.  |
| <b>Article IV Requirement</b> | 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. |
| <b>Cross-Default</b>          | CCS non-payment would trigger cross default of New Bonds and other Public External Indebtedness.   |

**Addendum to Exhibit III**

| <b>Year</b> | <b>Base Case GDP</b> |
|-------------|----------------------|
| 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                  |

### Schedule IV: Indicative Legal Terms

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| <b>Indenture</b>                                       | The New Bonds will be issued under the existing 2005 Indenture with additional modifications as specified below.  |
| <b>New Debt Issuances</b>                              | The terms of the New Bonds will provide that any foreign law-governed capital market instruments of the Republic will be mandatorily issued under the 2005 Indenture until the New Bonds are paid in full.  |
| <b>Modifications in the context of Exchange Offers</b> | The Indenture and terms of the New Bonds will provide that if any Modification is sought in the context of a simultaneous offer to exchange the New Bonds for new debt instruments of the Republic or any other Person, the Republic shall ensure that the relevant provisions of the New Bonds, as amended by such Modification, are no less favorable to the Holders thereof than the provisions of the new instrument being offered in the exchange, or if more than one debt instrument is offered, no less favorable than the new debt instrument issued having the highest net present value.   |
| <b>Issuance of Additional Bonds</b>                    | The Indenture and terms of New Bonds will include a covenant of the Republic not to issue new Bonds with the intention of placing such Bonds with Holders expected to support any Modification proposed by the Republic (or that the Republic plans to propose in the following twelve months).   |
| <b>Definition of External Indebtedness</b>             | <p>Under the Indenture and terms of the New Bonds, the term "<b>External Indebtedness</b>" means any Indebtedness which is expressed, denominated or payable, or at the option of the relevant creditor may be payable, in any currency or medium of exchange other than the lawful currency from time to time of the Republic.</p> <p>"<b>Indebtedness</b>" shall mean (a) all indebtedness of or guaranteed by the Republic for or in connection with borrowed money, and (b) all obligations of or guaranteed by the Republic evidenced by debt securities, debentures, notes or other similar instruments.</p> <p>The term External Indebtedness will replace the term Public External Indebtedness across the Indenture and the New Bonds.</p> |

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| <p><b>Restriction on Re-designation</b></p>  | <p>The Indenture shall provide that if the Republic proposes any Modification to the terms and conditions of the Debt Securities of two or more Series, or to the Indenture insofar as it affects the terms and conditions of the Debt Securities of two or more Series, in either case as part of a single vote, consent solicitation, or other transaction, the Republic may elect to proceed either pursuant to a single series modification procedure applicable separately to each affected Series or pursuant to the two limb modification procedure specifying each Series included in such procedure; <i>provided that</i> any such election shall be final and irrevocable for purposes of that vote, consent solicitation, or other transaction and may not be changed without relaunching the relevant Modification process.</p> |
| <p><b>Reserved Matters</b></p>   | <p>The below matters will be added as Reserved Matters in the Indenture and terms of New Bonds:</p> <p>(i) Identity of Obligor; (ii) Place of payment; (iii) RUFO; (iv) re-designation restriction; (v) definitions of “Indebtedness” and “External Indebtedness” and (vi) acceleration procedures and threshold</p>  |
| <p><b>Information Disclosure Covenant and IMF Article IV Consultation Covenant</b></p> | <p>The terms of the New Bonds will include an express requirement for the Republic to periodically publish data on its public debt stock (including data on sub-sovereign debt and debt of state-owned enterprises or Public Sector Instrumentalities, as the term is defined in the Indenture).</p> <p>In addition, the Republic will be required to complete an IMF Article IV consultation each year, and ensure the publication thereof within 60 days after approval thereof by the IMF Executive Board, until any amounts outstanding under the New Bonds are paid in full.</p>   |
| <p><b>Events of Default</b></p>  | <p>In addition to the existing Events of Default, the Indenture will provide that an Event of Default will have occurred if:</p> <ul style="list-style-type: none"> <li>• the Republic enters into any arrangement with its creditors or any of them for the rescheduling or postponement of the payment of any External Indebtedness of or assumed or guaranteed by the Republic having an aggregate principal amount in excess of U.S.\$20,000,000 (or its equivalent in any other currency or currencies);</li> <li>• the Republic fails to comply with the Information Disclosure Covenant and non-compliance continues for a period of 30 days;</li> <li>• the Republic fails to comply with the mandatory IMF Article IV Consultation requirement.</li> </ul>   |
|  |   |



|   |  |
|---|--|
| <b>Information Delivery Requirement</b>     | The Indenture shall provide that, before soliciting the consent or the vote of any Holder of Debt Securities for a Modification, the Republic shall provide to the Trustee (solely for purposes of onward distribution to the Holders of the Debt Securities that would be affected by that proposed Modification) the information that is required to be delivered pursuant to the 2016 Indenture.  |
| <b>Waiver of Sovereign Immunity</b>         | Waiver of sovereign immunity in the Indenture and the New Bonds to be broadened (i) to cover not only the Republic but also expressly to cover its Public Sector Instrumentalities to the extent they are determined from time to time to constitute alter egos of the Republic and (ii) to include a presumption of commercial purpose for all assets of the Republic and its Public Sector Instrumentalities outside Argentina other than assets that are at all times used for diplomatic or military purposes.   |
| <b>Rights Upon Future Offers</b>            | The documents will contain a Rights Upon Future Offers provision that is materially identical to the Rights Upon Future Offers provision set forth in the Republic's prospectus supplement dated April 21, 2020.   |
| <b>Creditor Committee Engagement Clause</b> | <p>The terms of the New Bonds will provide that holders of 10% of the aggregate principal amount of outstanding debt securities of all series, taken in the aggregate, may, by notice to the Republic and a copy to the Trustee, appoint any person(s) as a committee to represent the interests of any holders of outstanding debt who wish to be represented by such committee if any of the following events has occurred, among others:</p> <ul style="list-style-type: none"><li>• An Event of Default;</li><li>• any public announcement by the Republic to the effect that the Republic intends to seek a rescheduling or restructuring of Notes or any other External Indebtedness;</li><li>• the Republic fails to have a rating of BB or higher from at least one international credit rating agency.</li></ul> <p>Powers of committee and rules of engagement with the Republic to be supplemented in accordance with ICMA standard language, including payment of committee fees (including legal expenses) by the Republic.</p> |