

July 20, 2020 – Without Prejudice

Joint Debt Restructuring Proposal of Ad Hoc Argentine Bondholder Group,
Exchange Bondholder Group, and Argentina Creditor Committee

Exchange Transaction	<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>Holder will be offered a menu of five (5) new series of USD-denominated New Bonds and five (5) new series of Euro-denominated New Bonds.</p> <p>New Bonds offered in exchange for Exchange Bonds will be issued under the 2005 Indenture, and all New Bonds offered in exchange for Global Bonds will be issued under the 2016 Indenture, with modifications described in Schedule III, designed to address certain bondholder concerns while at the same time remaining faithful to the international financial architecture for sovereign debt that has been endorsed by the International Capital Markets Association and G20. The modifications will apply to the 2005 Indenture only to the extent not already contained in the existing document.</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 be approved by respective counsel for the Ad Hoc Argentine Bondholder Group, the Exchange Bondholder Group, and the Argentina Creditor Committee.</p>
Proposal Highlights	<ul style="list-style-type: none">• The Proposal uses the same bonds as proposed in the Argentine amended exchange offer.• The proposal will provide aggregate cash flow relief in excess of US\$35 billion over a period of 9 years.• The proposal takes the average coupon to a rate of 3.4%.
Principal Amount of New Bonds	<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 2030, New USD Bonds 2035, New USD Bonds 2046, New EUR Bonds 2030, New EUR Bonds 2035, and New EUR Bonds 2046, will receive \$97 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</p>

	<p>with a “waterfall” methodology to be included in the exchange documentation, as set forth in Schedule II.</p> <p>Issuance caps on New Bonds to be defined by the aggregated maturity buckets (aggregating all currency bonds in the same maturity bucket). The aggregated buckets are defined as follows:</p> <p>(1) Combined aggregated cap on New USD Bonds 2030 and New EUR Bonds 2030</p> <p style="padding-left: 40px;">CAP 2030 = USD 13.8bn + EUR 3.1bn * applicable exchange rate</p> <p>(2) Combined aggregated cap on New USD Bonds 2035 and New EUR Bonds 2035</p> <p style="padding-left: 40px;">CAP 2035 = USD 23bn + EUR 2.8bn * applicable exchange rate</p> <p>Schedule II defines the priority waterfall in terms of these caps.</p>
Currency Election	<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 New Bonds denominated either in U.S. dollars or in Euros with the exchange ratio being based on the average exchange rate for EURUSD and USDCHF computed 5 business days prior to the expiry of the exchange offer (applicable exchange rates).</p>
Maturity Dates	<p>The New Bonds will reflect an extension of existing maturities, with the earliest final maturity date in 2030 and an average maturity of 12.1 years. Please refer to Schedule I for a detailed maturity schedule.</p>
Amortization	<p>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.</p>
Treatment of Accrued Interest	<p>Any and all accrued and unpaid interest as of the Settlement Date will be compensated for by the issuance of the New USD PDI Bond 2030 and the New EUR PDI Bond 2030, in accordance with the terms provided in Schedule I.</p>
Interest Rate for New Bonds	<p>New Bonds shall accrue interest as from September 4, 2020 (the Settlement Date). 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; provided that the initial interest period shall extend through July 30, 2021 and the corresponding interest shall be paid in a single payment on July 30, 2021.</p>

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

Treatment of Local Law Debt	Argentina to restructure local law FX debt, with such debt to receive no better treatment than the Existing Bonds.
Total Cash Flow Relief	The above treatment of Existing Bonds will provide aggregate cash flow relief in excess of USD 35,000,000,000 over a period of 9 years under the methodology used by the Argentina government.
Average Coupon Reduction	The proposal takes the average coupon to a rate of 3.4%.
Creditor Group Fees	On the Effective Date, Argentina will pay all legal and financial advisory fees and expenses of the Ad Hoc Argentine Bondholder Group, the Exchange Bondholder Group, and the Argentina Creditor Committee, respectively, related to the restructuring.

Schedule I: Specific Terms of Each Series of New Bonds

The New USD Bonds 2030 will:

- Mature on July 30, 2030
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	1.000%
2023	1.125%
2024	1.250%
2025-2027	1.500%
2028-2030	2.000%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 12 equal semi-annual installments beginning in January 2025.

The New USD Bonds 2035 will:

- Mature on July 30, 2035;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	2.000%
2023	2.700%
2024	3.250%
2025	3.875%
2026	4.250%
2027 – 2035	5.000%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 10 equal semi-annual installments starting in January 2031.

The New USD Bonds 2046 will:

- Mature on July 30, 2046;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	2.000%
2023	2.700%
2024	3.000%
2025	3.625%
2026-2027	4.000%
2028	4.375%
2029-2046	5.000%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 44 equal semi-annual installments starting in January 2025.

The New USD Bonds 2038 will:

- Mature on July 30, 2038;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	2.250%
2023	3.875%
2024	4.625%
2025-2038	5.000%

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 26 equal semi-annual installments starting in January 2026.

The New USD Bonds 2041 will:

- Mature on July 30, 2041;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	2.250%
2023-2029	3.625%
2030-2041	4.875%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 28 equal semiannual installments starting in January 2028.

The New USD 2030 PDI Bond

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

- Mature on July 30, 2030;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021-2030	4.900%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 8 equal semiannual installments starting in January 2027.

The New EUR Bonds 2030 will:

- Mature on July 30, 2030;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022-2023	0.500%
2024-2027	0.750%
2028-2030	1.250%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in Euros in 12 equal semiannual installments starting in January 2025.

The New EUR Bonds 2035 will:

- Mature on July 30, 2035;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	1.500%
2023	2.200%
2024	2.750%
2025	3.125%
2026	3.500%
2027 – 2035	4.250%

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in USD in 10 equal semi-annual installments starting in January 2031.

The New EUR Bonds 2046 will:

- Mature on July 30, 2046;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	1.500%
2023	2.200%
2024	2.500%
2025	2.875%
2026-2027	3.250%
2028	3.625%
2029-2046	4.350%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in Euros in 44 equal semiannual installments starting in January 2025.

The New EUR Bonds 2038 will:

- Mature on July 30, 2038;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	1.600%
2023	3.250%
2024	4.000%
2025-2038	4.375%

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021.
- Pay principal in euros in 26 equal semiannual installments starting in January 2026.

The New EUR Bonds 2041 will:

- Mature on July 30, 2041;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021	0.125%
2022	1.600%
2023	2.975%
2024-2029	3.000%
2030-2041	4.500%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021
- Pay principal in Euros in 28 equal semiannual installments starting in January 2028.

The New EUR 2030 PDI Bond will:

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

- Mature on July 30, 2030;
- Pay interest on a semi-annual basis in arrears, on January 30 and July 30 of each year, at the following annual rates:

Interest Payment Dates falling in	Cash
2021-2030	3.900%

- Coupons will be paid semi-annually, on January and July, as above, using a 30/360 daycount. The first coupon will accrue from September 4, 2020, and will be paid on July 30, 2021
- Pay principal in Euros in 8 equal semiannual installments starting in January 2027.

Schedule II: Bond Issuance Caps

New Bonds	Issuance Caps	Priority “Waterfall”
New USD 2030 Bond	USD 13,800*	Priority Group 1 USD, followed by Priority Group 2 USD, followed by Group 3 USD
New USD 2035	USD 23,000*	Priority Group 1 USD, followed by Priority Group 2 USD, followed by Group 3 USD
New USD 2038 Bond	No Cap	USD Discount 2033
New USD 2041 Bond	No Cap	USD Par 2038
New USD 2046 Bond	No Cap	N/A
New EUR 2030 Bond	EUR 3,100*	Priority Group 1 EUR, followed by Priority Group 2 EUR, followed by Group 3 EUR
New EUR 2035 Bond	EUR 2,800*	Priority Group 1 EUR, followed by Priority Group 2 EUR, followed by Group 3 EUR
New EUR 2038 Bond	No Cap	EUR Discount 2033
New EUR 2041 Bond	No Cap	EUR Par 2038
New EUR 2046 Bond	No Cap	N/A

* Issuance caps of the New USD 2030 and the New USD 2035 will be increased by the amount of EUR/CHF-denominated Exchange Bonds and Global Bonds that elect to be part of the currency exchange mechanism, and issuance caps for the New EUR Bonds 2030 and the New EUR 2035 will be reduced accordingly. For clarity, the restrictions applicable to Priority group 1

EUR, Priority Group 2 EUR and Group 3 EUR to exchange into a New EUR 2030 or a New USD 2030 are only defined by the cap on the New EUR 2030 instrument. Once the cap has been satisfied, holders that have the right to receive the New EUR 2030, and have elected to participate in the currency exchange mechanism, will receive a New USD 2030, with such issuance not being contemplated as part of the cap on the New USD 2030 defined in the table. At the same time, the issuance of the New EUR 2030 is reduced by the same amount.

Priority Groups

- Priority Group 1 USD: Argent 2021 USD, Argent 2022 USD, Argent 2023 USD
- Priority Group 2 USD: Argent 2026 USD, Argent 2027 USD, Argent 2028 USD (old), Argent 2028 USD (new)
- Group 3 USD: Argent 46 USD, Argent 48 USD, Argent 2117 USD
- Priority Group 1 EUR/CHF: Argent 2020 CHF, Argent 2022 EUR, Argent 2023 EUR
- Priority Group 2 EUR/CHF: Argent 2027 EUR, Argent 2028 EUR
- Group 3 EUR/CHF: Argent 47 EUR

Schedule III: Indicative Legal Terms

Restriction on Re-designation	The 2016 and 2005 Indentures and the Terms of the New Bonds shall include a qualified restriction on re-designation.
Restriction on Aggregation	The 2016 Indenture and the Terms of the New Bonds will include a qualified restriction on aggregation of bonds.
Reserved Matters	The following matters will be added as Reserved Matters in the Indenture and terms of New Bonds: (i) Identity of Obligor; (ii) Place of payment; (iii) RUFO; (iv) re-designation restriction; (v) single-limb aggregation restriction, and (vi) acceleration procedures and threshold.
Information Disclosure Covenant	The terms of the New Bonds will include a 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).
Rights Upon Future Offers	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
Rights of Beneficial Holders	The documents will permit beneficial holders of the New Notes to enforce rights and remedies under the Indenture that are currently reserved for the "Holder" under the 2016 Indenture.
Minimum Participation Condition	To be amended to reflect bondholder concerns.