

May 27, 2020 – Without Prejudice

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

Exchange Transaction	<p>The Debt Restructuring will be consummated through an exchange offer to all holders of Macri 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 Macri Bonds and Exchange Bonds will be issued under documents that substantially strengthen the legal rights and protections of the holders of the New Bonds.</p> <p>Offer documentation for the Debt Restructuring, and terms of New Bonds, to be structured and documented to maximize bondholder participation.</p>
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 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>
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 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>
Maturity Dates	<p>The New Bonds will reflect an extension of existing maturities, with the earliest final maturity date in 2027 and an average maturity of 13.3 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	Any and all accrued and unpaid interest will be paid on the Settlement Date.
Interest Rate for New Bonds	Interest shall be payable semi-annually in arrears for each series of New Bonds at the respective annual rates, and with the cash/paid in kind (“PIK”) structure for each such series, as provided in Schedule I.
Contingent Coupon Strip (CCS) Instrument	A Contingent Coupon Strip Instrument (“CCS”) will be delivered to holders receiving New USD Bonds 2037 and New EUR Bonds 2037, the terms of which are provided in Schedule III
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 36,000,000,000 over a period of 9 years under the methodology used by the Argentina government.
Average Coupon Reduction	The proposal implies an average coupon reduction of 32%, taking the average coupon to a rate of 4.25%.
Creditor Group Fees	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 Bonds¹

The New USD Bonds 2027 will:

- Mature in November 2027
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023-2027	2.50%	0.0%

- Pay principal in USD in 5 equal semi-annual installments beginning in November 2025

The New USD Bonds 2030 will:

- Mature in November 2030;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023	3.0%	0.0%
2024-2030	4.6%	0.0%

- Pay principal in USD in 6 equal semi-annual installments starting in May 2028

The New USD Bonds 2033 will:

- Mature in November 2033;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

¹ Assumes New Bonds are issued in May 2020

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023	2.75%	0.0%
2024	4.00%	0.0%
2025-2033	5.75%	0.0%

- Pay principal in USD in 6 equal semi-annual installments starting in May 2031

The New USD Bonds 2036 will:

- Mature on November 2036;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023	3.5%	0.0%
2024	4.75%	0.0%
2025-2036	5.95%	0.0%

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

The New USD Bonds 2045 will:

- Mature in November 2045
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023	3.0%	0.0%
2024	4.0%	0.0%
2025	5.75%	0.0%
2026-2045	6.25%	0.0%

- Pay principal in USD in 36 equal semiannual installments starting in May 2028.

The New USD Bonds 2037 (+CCS as reflected in Schedule III) will:

- Mature on November 2037;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	0.75%	1.00%
2022	1.75%	0.0%
2023	3.0%	0.0%
2024	4.5%	0.0%
2025	5.75%	0.0%
2026-2037	6.75%	0.0%

- Pay principal in USD in 21 equal semiannual installments starting in November 2027.

The New USD Bonds 2042 will:

- Mature in November 2042;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	1.75%
2021	1.75%	0.0%
2022	2.75%	0.0%
2023- May 2029	3.75%	0.0%
November 2029 - 2042	5.25%	0.0%

- Pay principal in USD in 26 equal semiannual installments starting in May 2030.

The New EUR Bonds 2027 will:

- Mature on November 2027;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020 of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023-2027	1.50%	0.0%

Pay principal in USD in 5 equal semi-annual installments beginning in November 2025.

The New EUR Bonds 2030 will:

- Mature on November 2030;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023	2.0%	0.0%
2024-2030	3.60%	0.0%

- Pay principal in Euros in 6 equal semiannual installments starting in May 2028.

The New EUR Bonds 2033 will:

- Mature in November 2033;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023	1.75%	0.0%
2024	3.00%	0.0%
2025-2033	4.75%	0.0%

- Pay principal in USD in 6 equal semi-annual installments starting in May 2031

The New EUR Bonds 2036 will:

- Mature on November 2036;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023	2.5%	0.0%
2024	3.75%	0.0%
2025-2036	4.95%	0.0%

- Pay principal in Euros in 6 equal semiannual installments starting in May 2034.

The New EUR Bonds 2045 will:

- Mature on November 2045;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023	2.0%	0.0%
2024	3.0%	0.0%
2025	4.75%	0.0%
2026-2045	5.25%	0.0%

- Pay principal in euros in 36 equal semiannual installments starting in May 2028.

The New EUR Bonds 2037 (+CSS as reflected in Schedule III) will:

- Mature on November 2037;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.25%	0.50%
2022	0.75%	0.0%
2023	2.0%	0.0%
2024	3.50%	0.0%
2025	5.20%	0.0%
2026-2037	6.35%	0.0%

- Pay principal in Euros in 21 equal semiannual installments starting in November 2027

The New EUR Bonds 2042 will:

- Mature on November 2042;
- Pay interest on a semi-annual basis in arrears, in May and November of each year commencing November 2020, at the following annual rates:

Interest Payment Dates falling in	Cash	PIK
2020	0.0%	0.75%
2021	0.75%	0.0%
2022	1.75%	0.0%
2023- May 2029	3.38%	0.0%
November 2029 – 2042	4.74%	0.0%

- Pay principal in Euros in 26 equal semiannual installments starting in May 2030.

Schedule II: Bond Issuance Caps

New Bonds	Issuance Caps*	Priority “Waterfall”
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	8,600	Argent 2027 USD, followed by Argent 2028 USD (old), Argent 2028 USD (new) and Argent 2036 USD
New USD 2045 Bond	No Cap	N/A
New USD 2037 Bond (+CSS)	5,200	USD Discount 2033
New USD 2042 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

		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	1,150	Argent 2027 EUR, followed by Argent 2028 EUR
New EUR 2045 Bond	No Cap	N/A
New EUR 2037 Bond (+CSS)	5,800	EUR Discount 2033
New EUR 2042 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

Issuance Amount	\$11.46 billion (issued 1-for-1 to tendering Discount Bonds)
Reference Years	2023 to 2037
Payment Dates	May 2025 to May 2039
Coupon Rate	2.00%
Contingency	CCS will make a payment in respect of each Reference Year subject to Argentina meeting Excess GDP Condition
Excess GDP Condition	Nominal USD GDP (as published by IMF as part of Article IV) exceeds Argentina Base Case GDP.
Excess GDP	$3\% \times (\text{Nominal USD GDP} - \text{Base Case GDP})$
Base Case GDP	The nominal USD GDP for each Reference Year as set out in table in the Addendum to this Exhibit III.
CCS Payout	Lesser of: a) Coupon Rate; and b) Excess GDP /\$11.46 billion.
Article IV Requirement	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.
Cross-Default	CCS non-payment would trigger cross default of other Public External Indebtedness.

Addendum to Exhibit III

Year	Base Case GDP
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