

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