April 11, 2020 – Without Prejudice

Indicative Debt Restructuring Terms and Framework

Exchange Transaction	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).
Maturity Dates and Principal Amount of New Notes	The New Bonds will reflect an extension of the existing maturity date in each series of Existing Bonds by 4 years (save for any series of Existing Bonds that matures after 2028, for which the maturity date will be the same as the maturity date under such Existing Bonds).
Principal Amount of New Notes	The New Bonds will be issued in an amount equal to the principal plus accrued and unpaid interest on, and in the same currency as, the Existing Bonds (i.e., no haircut).
Interest Rate for New Notes	The interest rate for each series of New Bonds shall be the same as the interest rate for the corresponding series of Existing Bonds, provided that for the four year period following the effective date (the "Effective Date") of the Exchange Offer, the interest that would otherwise be paid in cash will instead be paid as follows: • For the first year, 75% of the interest due on the New Bonds will be paid in kind and 25% of such interest will be paid in cash; • For the second and third years, 50% of the interest due on the New Bonds will be paid in kind and 50% of such interest will be paid in cash; and • For the fourth year, 25% of the interest due on the New Bonds will be paid in kind and 75% of such interest will be paid in cash.
Treatment of IMF loans	The agreement of the holders of the Existing Bonds to any Exchange Offer will be premised upon Argentina reaching a mutually acceptable agreement with the IMF to enter into a new Extended Fund Facility.
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 terms will provide approx. **USD 47,000,000,000** of aggregate cash flow relief over a period of 8 years, with **USD 40,000,000,000** relief generated from the proposed treatment of Existing Bonds.
Creditor Group Fees	On the Effective Date, Argentina will satisfy all fees and expenses of the creditor group related directly to the restructuring, including those of White & Case LLP as legal counsel.