# Propuesta IV-Enmienda II: Los detalles

Argentina mejoró oferta con respecto a la propuesta III, pero mantiene estructura legal. Se agregaron incentivos para una aceptación temprana

# Propuesta IV de Argentina: Mejora económica vs Propuesta III pero menor que contra-propuesta de UBS

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## OFERTA GLOBAL

Valor presente neto de cada nuevo instrumento descontado a la correspondiente Exit Yield aplicando la quita de capital

| Instrumento viejo* | Instrumento nuevo | Quita de capital | Exit Yield 7% | 8% | 9% | 10% | 11% | 12% | 13% | 14% | 15% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Globales (c/cap) | 2030 | 3% | $ 62,97 | $ 59,00 | $ 55,33 | $ 51,93 | $ 48,78 | $ 45,86 | $ 43,15 | $ 40,63 | $ 38,29 |
| Globales (c/cap) | 2035 | 3% | $ 67,75 | $ 61,39 | $ 55,73 | $ 50,69 | $ 46,20 | $ 42,18 | $ 38,58 | $ 35,36 | $ 32,46 |
| Discounts | 2038 | 0% | $ 75,31 | $ 68,68 | $ 62,78 | $ 57,51 | $ 52,81 | $ 48,60 | $ 44,82 | $ 41,42 | $ 38,35 |
| Pares | 2041 | 0% | $ 68,95 | $ 62,34 | $ 56,54 | $ 51,42 | $ 46,91 | $ 42,90 | $ 39,35 | $ 36,18 | $ 33,35 |
| Globales | 2046 | 3% | $ 66,79 | $ 60,29 | $ 54,63 | $ 49,68 | $ 45,33 | $ 41,50 | $ 38,10 | $ 35,09 | $ 32,40 |
| **NPV promedio oferta IV** | | | **$ 68,35** | **$ 62,34** | **$ 57,00** | **$ 52,25** | **$ 48,01** | **$ 44,21** | **$ 40,80** | **$ 37,73** | **$ 34,97** |
| **NPV promedio oferta III** | | | **$ 66,51** | **$ 60,48** | **$ 55,13** | **$ 50,39** | **$ 46,16** | **$ 42,38** | **$ 39,00** | **$ 35,96** | **$ 33,22** |
| **NPV promedio oferta II** | | | **$ 63,18** | **$ 56,69** | **$ 51,51** | **$ 46,92** | **$ 42,84** | **$ 39,20** | **$ 35,96** | **$ 33,05** | **$ 30,44** |
| **NPV promedio oferta I** | | | **$ 56,85** | **$ 50,87** | **$ 45,65** | **$ 41,08** | **$ 37,05** | **$ 33,51** | **$ 30,37** | **$ 27,59** | **$ 25,12** |

### Aceptación Temprana

| Security | New Security | NPV New Security | NPV Accrued Interest Bond | Total NPV |
|---|---|---|---|---|
| AA21 | 2030 | $ 51,9 | $ 3,1 | $ 55,0 |
| A2E2 | 2030 | $ 51,9 | $ 1,7 | $ 53,7 |
| A2E3 | 2030 | $ 51,9 | $ 1,5 | $ 53,5 |
| AA26 | 2035 | $ 50,7 | $ 3,3 | $ 54,0 |
| A2E7 | 2035 | $ 50,7 | $ 2,1 | $ 52,8 |
| A2E8 | 2035 | $ 50,7 | $ 2,0 | $ 52,6 |
| AL28 | 2035 | $ 50,7 | $ 2,2 | $ 52,9 |
| AL36 | 2035 | $ 50,7 | $ 2,4 | $ 53,1 |
| AA46 | 2046 | $ 49,7 | $ 3,4 | $ 53,1 |
| AE48 | 2046 | $ 49,7 | $ 2,3 | $ 52,0 |
| AC17 | 2046 | $ 49,7 | $ 2,5 | $ 52,2 |
| **Global Bonds Average** | | **$ 50,8** | **$ 2,4** | **$ 53,2** |
| DICY/DIY0 | 2038 | $ 57,5 | $ 4,0 | $ 61,5 |
| PARY/PAY0 | 2041 | $ 51,4 | $ 0,8 | $ 52,2 |
| **Exchange Bonds Average** | | **$ 54,5** | **$ 2,4** | **$ 56,9** |

### Aceptación por CACs

Exit Yield = 10%

| Security | New Security | NPV New Security | NPV Accrued Interest Bond | Total NPV |
|---|---|---|---|---|
| AA21 | 2030 | $ 51,9 | $ 1,8 | $ 53,7 |
| A2E2 | 2030 | $ 51,9 | $ 0,7 | $ 52,6 |
| A2E3 | 2030 | $ 51,9 | $ 0,7 | $ 52,6 |
| AA26 | 2035 | $ 50,7 | $ 1,9 | $ 52,6 |
| A2E7 | 2035 | $ 50,7 | $ 0,8 | $ 51,5 |
| A2E8 | 2035 | $ 50,7 | $ 0,8 | $ 51,5 |
| AL28 | 2035 | $ 50,7 | $ 1,0 | $ 51,7 |
| AL36 | 2035 | $ 50,7 | $ 1,1 | $ 51,8 |
| AA46 | 2046 | $ 49,7 | $ 1,9 | $ 51,6 |
| AE48 | 2046 | $ 49,7 | $ 1,0 | $ 50,7 |
| AC17 | 2046 | $ 49,7 | $ 1,1 | $ 50,8 |
| **Global Bonds Average** | | **$ 50,8** | **$ 1,2** | **$ 51,9** |
| DICY/DIY0 | 2038 | $ 57,5 | $ 1,8 | $ 59,3 |
| PARY/PAY0 | 2041 | $ 51,4 | $ 0,1 | $ 51,5 |
| **Exchange Bonds Average** | | **$ 54,5** | **$ 1,0** | **$ 55,4** |

### Enmienda II (Oferta IV)

1. Con respecto a la enmienda I la mejora es de 11 dolares. Pero menos a 2 dolares promedio vs borrador III.
2. La oferta fue mejorada principalmente en los Discount.
3. En los globales la mejora de la Oferta IV fue marginal
4. Se elimino el instrumento de recupero atado a exportaciones o PBI.

### Oferta base + bono de intereses corridos

1. El gobierno dispuso una diferenciación entre quienes acepten en etapa temprana y quienes lo hagan a posterior “arrastrados por clausulas CACs”. El incentivo está en un reconocimiento mayor en el bono de intereses corridos.

2. La mejora es de 1,2 USD que debe sumarse al NPV del Nuevo Bono. En este caso si acepta de manera temprana el valor presente neto final llega a 55 USD en el AA21 pero si espera y es arrastrado por las CACs es de 53,7 USD.

# Propuesta IV de Argentina: Enmienda ¿definitiva?

## VENCIMIENTO Y BOND CAP: MISMOS BONOS, UN AÑO MENOS Y MAYOR BOND CAP

| New Bond | Bond Cap (*million*) |
|---|---|
| U.S. dollar amortizing step-up bonds due 2030 | U.S.$13,800 |
| euro-denominated amortizing step-up bonds due 2030 | €3,100 |
| U.S. dollar amortizing step-up bonds due 2035 | U.S.$23,000 |
| euro-denominated amortizing step-up bonds due 2035 | €2,800 |
| U.S. dollar-denominated amortizing step-up bonds due 2038 | N/A |
| euro-denominated amortizing step-up bonds due 2038 | N/A |
| U.S. dollar-denominated amortizing step-up bonds due 2041 | N/A |
| euro-denominated amortizing step-up bonds due 2041 | N/A |
| U.S. dollar amortizing step-up bonds due 2046 | N/A |
| euro-denominated amortizing step-up bonds due 2046 | N/A |
| U.S. dollar amortizing 1.000% bonds due 2030 | N/A |
| euro amortizing 0.500% bonds due 2030 | N/A |

- Se redujo en un año el maturity de todas las series menos 2030.
- Se respeto la estructura de los grupos iniciales. Se mantiene nivel de prioridad en 2030 y 2035 con los Grupos 1, 2 y 3.
- Se incrementó el monto máximo de aceptación (cupo) de ofertas en 2030 y 2035.
- Se adelantaron a 2021 los pagos de renta (aunque son valores testimoniales de 0,125% anual en dos pagos al año (marzo y septiembre).
- Con excepción de 2030, todos los bonos alcanzan un cupón de 5%.

Fechas relevantes:

- El periodo de aceptación termina el 4/8. Caja de valores puede estipular que termine 72-96hs antes en Argentina
- La acreditación de los títulos se hará el 4 de septiembre. A partir de ese momento se negociarán

# Propuesta IV: Estructura de los bonos

## 2030, 2035 y 2038: Se adelantan los pagos de cupones

Los cupones serán pagaderos entre marzo y septiembre. Las primeros pagos de renta comenzarán en 2021 con 0,125% anual. Con respecto a la oferta original se incrementaron los cupones. El 2030 es el único que no ve cambios sustanciales. 2035 y 2038 llegan a cupones de 5% anual a partir de 2028.

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

- mature on September 4, 2030;
- accrue interest at the following annual rates:

| From and including | To but excluding | Rate |
|---|---|---|
| Settlement Date | September 4, 2021 | 0.125% |
| September 4, 2021 | September 4, 2023 | 0.500% |
| September 4, 2023 | September 4, 2027 | 0.750% |
| September 4, 2027 | September 4, 2030 | 1.750% |

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from the Settlement Date;
- pay interest in U.S. dollars semi-annually in arrears on March 4 and September 4 of each year, beginning on September 4, 2021 (long first coupon), to persons in whose names the New USD 2030 Bonds are registered at the close of business on March 3 and September 3 of each year, respectively;
- pay principal in U.S. dollars in 12 installments on March 4, 2025, September 4, 2025, March 4, 2026, September 4, 2026, March 4, 2027, September 4, 2027, March 4, 2028, September 4, 2028, March 4, 2029, September 4, 2029, March 4, 2030 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2030 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.$1.00 and integral multiples thereof.

***New USD 2035 Bonds will:***

- mature on September 4, 2035;
- accrue interest at the following annual rates:

| From and including | To but excluding | Rate |
|---|---|---|
| Settlement Date | September 4, 2021 | 0.125% |
| September 4, 2021 | September 4, 2022 | 1.125% |
| September 4, 2022 | September 4, 2023 | 1.500% |
| September 4, 2023 | September 4, 2024 | 3.625% |
| September 4, 2024 | September 4, 2027 | 4.125% |
| September 4, 2027 | September 4, 2028 | 4.750% |
| September 4, 2028 | September 4, 2035 | 5.000% |

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from the Settlement Date;
- pay interest in U.S. dollars semi-annually in arrears on March 4 and September 4 of each year, beginning on September 4, 2021 (long first coupon), to persons in whose names the New USD 2035 Bonds are registered at the close of business on March 3 and September 3 of each year, respectively;
- pay principal in U.S. dollars in 10 installments on March 4, 2031, September 4, 2031, March 4, 2032, September 4, 2032, March 4, 2033, September 4, 2033, March 4, 2034, September 4, 2034, March 4, 2035 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2035 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.$1.00 and integral multiples thereof.

***New USD 2038 Bonds will:***

- mature on September 4, 2038;
- accrue interest at the following annual rates:

| From and including | To but excluding | Rate |
|---|---|---|
| Settlement Date | September 4, 2021 | 0.125% |
| September 4, 2021 | September 4, 2022 | 2.000% |
| September 4, 2022 | September 4, 2023 | 3.875% |
| September 4, 2023 | September 4, 2024 | 4.250% |
| September 4, 2024 | September 4, 2038 | 5.000% |

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from the Settlement Date;
- pay interest in U.S. dollars semi-annually in arrears on March 4 and September 4 of each year, beginning on September 4, 2021 (long first coupon), to persons in whose names the New USD 2038 Bonds are registered at the close of business on March 3 and September 3 of each year, respectively;
- pay principal in U.S. dollars in 22 installments on March 4, 2028, September 4, 2028, March 4, 2029, September 4, 2029, March 4, 2030, September 4, 2030, March 4, 2031, September 4, 2031, March 4, 2032, September 4, 2032, March 4, 2033, September 4, 2033, March 4, 2034, September 4, 2034, March 4, 2035, September 4, 2035, March 4, 2036, September 4, 2036, March 4, 2037, September 4, 2037, March 4, 2038 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2038 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.$1.00 and integral multiples thereof.

# Propuesta IV: Estructura de los bonos

## 2041 y 2046: Se adelantan pagos de cupones

Amortizan desde 2021 renta. Los cupones son crecientes pagando el máximo creciente a partir de 2029 el 2041 y el 2046 a partir de 2028.

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

- mature on September 4, 2041;
- accrue interest at the following annual rates:

| From and including | To but excluding | Rate |
|---|---|---|
| Settlement Date | September 4, 2021 | 0.125% |
| September 4, 2021 | September 4, 2022 | 2.500% |
| September 4, 2022 | September 4, 2029 | 3.500% |
| September 4, 2029 | September 4, 2041 | 4.875% |

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from the Settlement Date;
- pay interest in U.S. dollars semi-annually in arrears on March 4 and September 4 of each year, beginning on September 4, 2021 (long first coupon), to persons in whose names the New USD 2041 Bonds are registered at the close of business on March 3 and September 3 of each year, respectively;
- pay principal in U.S. dollars in 28 installments on March 4, 2028, September 4, 2028, March 4, 2029, September 4, 2029, March 4, 2030, September 4, 2030, March 4, 2031, September 4, 2031, March 4, 2032, September 4, 2032, March 4, 2033, September 4, 2033, March 4, 2034, September 4, 2034, March 4, 2035, September 4, 2035, March 4, 2036, September 4, 2036, March 4, 2037, September 4, 2037, March 4, 2038, September 4, 2038, March 4, 2039, September 4, 2039, March 4, 2040, September 4, 2040, March 4, 2041 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2041 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.$1.00 and integral multiples thereof.

***New USD 2046 Bonds will:***

- mature on September 4, 2046;
- accrue interest at the following annual rates:

| From and including | To but excluding | Rate |
|---|---|---|
| Settlement Date | September 4, 2021 | 0.125% |
| September 4, 2021 | September 4, 2022 | 1.125% |
| September 4, 2022 | September 4, 2023 | 1.500% |
| September 4, 2023 | September 4, 2024 | 3.625% |
| September 4, 2024 | September 4, 2027 | 4.125% |
| September 4, 2027 | September 4, 2028 | 4.375% |
| September 4, 2028 | September 4, 2046 | 5.000% |

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from the Settlement Date;
- pay interest in U.S. dollars semi-annually in arrears on March 4 and September 4 of each year, beginning on September 4, 2021 (long first coupon), to persons in whose names the New USD 2046 Bonds are registered at the close of business on March 3 and September 3 of each year, respectively;
- pay principal in U.S. dollars in 44 installments on March 4, 2025, September 4, 2025, March 4, 2026, September 4, 2026, March 4, 2027, September 4, 2027, March 4, 2028, September 4, 2028, March 4, 2029, September 4, 2029, March 4, 2030, September 4, 2030, March 4, 2031, September 4, 2031, March 4, 2032, September 4, 2032, March 4, 2033, September 4, 2033, March 4, 2034, September 4, 2034, March 4, 2035, September 4, 2035, March 4, 2036, September 4, 2036, March 4, 2037, September 4, 2037, March 4, 2038, September 4, 2038, March 4, 2039, September 4, 2039, March 4, 2040, September 4, 2040, March 4, 2041, September 4, 2041, March 4, 2042, September 4, 2042, March 4, 2043, September 4, 2043, March 4, 2044, September 4, 2044, March 4, 2045, September 4, 2045,

March 4, 2046, and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2046 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date;

# Propuesta IV de Argentina: Estructura de Grupos de Prioridad

## BONOS GLOBALES

| 2016 Indenture Eligible Bonds | Principal Amount Outstanding (to be considered for Voting Purposes) | ISIN | Exchange Offer Consideration (1) | Acceptance Priority Level |
|---|---|---|---|---|
| U.S. dollar-denominated 6.875 per cent. International Bonds due 2021 | U.S.$4,484,000,000 | US040114GW47<br>USP04808AA23 | U.S.$97 of New USD 2030 Bonds; or U.S.$97 of New USD 2035 Bonds; or U.S.$97 of New USD 2046 Bonds, at Holders' discretion. | 1<br>1 |
| U.S. dollar-denominated 5.625 per cent. International Bonds due 2022 | U.S.$3,250,000,000 | US040114HK99<br>USP04808AL87 | | 1<br>1 |
| U.S. dollar-denominated 4.625 per cent. International Bonds due 2023 | U.S.$1,750,000,000 | US040114HP86 | | 1 |
| Euro-denominated 3.875 per cent. International Bonds due 2022 | €1,250,000,000 | XS1503160225 | €97 of New Euro 2030 Bonds; or U.S.$105.15770 of New USD 2030 Bonds; or €97 of New Euro 2035 Bonds; or €97 of New Euro 2046 Bonds, at Holders' discretion. | 1 |
| Euro-denominated 3.375 per cent. International Bonds due 2023 | €1,000,000,000 | XS1715303340 | | 1 |
| Swiss Franc-denominated 3.375 per cent. International Bonds due 2020 | CHF400,000,000 | CH0361824458 | €92.22286 of New Euro 2030 Bonds; or U.S.$99.96820 of New USD 2030 Bonds; or €92.22286 of New Euro 2035 Bond; or €92.22286 of the New Euro 2046 Bonds, at Holders' discretion. | 1 |
| U.S. dollar-denominated 7.500 per cent. International Bonds due 2026 | U.S.$6,454,850,000 | US040114GX20<br>USP04808AC88<br>US040114GS35 | U.S.$97 of New USD 2030 Bonds; or U.S.$97 of New USD 2035 Bonds; or U.S.$97 of New USD 2046 Bonds, at Holders' discretion, subject to Acceptance Priority Procedures. | 2<br>2<br>2 |
| U.S. dollar-denominated 6.875 per cent. International Bonds due 2027 | U.S.$3,750,000,000 | US040114HL72<br>USP04808AM60 | | 2<br>2 |
| U.S. dollar-denominated 5.875 per cent. International Bonds due 2028 | U.S.$4,250,000,000 | US040114HQ69 | | 2 |
| U.S. dollar-denominated 6.625 per cent. International Bonds due 2028 | U.S.$965,000,000 | US040114HF05<br>USP04808AJ32 | | 2<br>2 |
| U.S. dollar-denominated 7.125 per cent. International Bonds due 2036 | U.S.$1,727,000,000 | US040114HG87<br>USP04808AK05<br>US040114HE30 | | 2<br>2<br>2 |
| Euro-denominated 5.000 per cent. International Bonds due 2027 | €$1,250,000,000 | XS1503160498 | €97 of New Euro 2030 Bonds; or €97 of New Euro 2035 Bonds; or U.S.$105.15770 of New USD 2035 Bonds; or €97 of New Euro 2046 Bonds, at Holders' discretion and subject to Acceptance Priority Procedures. | 2 |
| Euro-denominated 5.250 per cent. International Bonds due 2028 | €$1,000,000,000 | XS1715303779 | | 2 |
| U.S. dollar-denominated 7.625 per cent. International Bonds due 2046 | U.S.$2,617,685,000 | US040114GY03<br>USP04808AE45<br>US040114GU80 | U.S.$97 of New USD 2035 Bonds; or U.S.$97 of New USD 2046 Bonds, at Holders' discretion, subject to Acceptance Priority Procedures. | 3<br>3<br>3 |
| U.S. dollar-denominated 6.875 per cent. International Bonds due 2048 | U.S.$3,000,000,000 | US040114HR43 | | 3 |
| U.S. dollar-denominated 7.125 per cent. International Bonds due 2117 | U.S.$2,689,277,000 | USP04808AN44<br>US040114HM55<br>US040114HN39 | | 3<br>3 |
| Euro-denominated 6.250 per cent. International Bonds due 2047 | €750,000,000 | XS1715535123 | €97 of New Euro 2035 Bonds; or €97 of the New Euro 2046 Bond; or U.S.$105.15770 of New USD 2046 Bonds, at Holders' discretion, subject to Acceptance Priority Procedures. | 3 |

(1) Principal amount of New Bonds per U.S.$100, €100 or CHF100 principal amount of Eligible Bonds.

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# Propuesta IV de Argentina: Estructura de Grupos de Prioridad

## BONOS REESTRUCTURACIÓN 2005

| 2005 Indenture Eligible Bonds | Principal Amount Outstanding (to be considered for Voting Purposes) | ISIN | Exchange Offer Consideration [1] | Acceptance Priority Level |
|---|---|---|---|---|
| U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2005 | U.S.$3,857,694,668 | US040114GL81 | U.S.$140.20380 of New USD 2038 Bonds; or U.S.$140.20380 of New USD 2041 Bonds; or U.S.$135.99769 of New USD 2046 Bonds; at Holders' discretion. | N/A |
| U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010 | U.S.$1,226,835,747 | XS0501194756 | | N/A |
| U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010 | U.S.$7,930,869 | XS0501195050 | | N/A |
| Euro-denominated Discounts due 2033 (English law) issued in 2005 | €3,107,582,433 | XS0205545840 | €137.61037 of New Euro 2038 Bonds; or U.S.$149.18340 of New USD 2038 Bonds; €137.61037 of New Euro 2041 Bonds; or €133.48206 of New Euro 2046 Bonds, at Holders' discretion. | N/A |
| Euro-denominated Discounts due 2033 (English law) issued in 2010 | €2,656,769,079 | XS0501195134 | | N/A |
| Euro-denominated Discounts due 2033 (English law) issued in 2010 | €4,703,359 | XS0501195308 | | N/A |
| U.S. dollar-denominated Pars due 2038 (New York law) issued in 2005 | U.S.$4,938,659,942 | US040114GK09 | U.S.$100 of New USD 2041 Bonds; or U.S.$97 of New USD 2046 Bonds, at Holders' discretion. | N/A |
| U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010 | U.S.$ 93,304,820 | XS0501195647 | | N/A |
| U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010 | U.S.$1,634,359 | XS0501195720 | | N/A |
| Euro-denominated Pars due 2038 (English law) issued in 2005 | €5,034,912,168 | XS0205537581 | €100 of New Euro 2041 Bonds; or U.S.$108.41000 of New USD 2041 Bonds; or €97 of New Euro 2046 Bonds, at Holders' discretion. | N/A |
| Euro-denominated Pars due 2038 (English law) issued in 2010 | €1,427,127,806 | XS0501195993 | | N/A |
| Euro-denominated Pars due 2038 (English law) issued in 2010 | €11,183,124 | XS0501196025 | | N/A |

(1) Principal amount of New Bonds per U.S.$100 or €100 (original) principal amount of Eligible Bonds.