

Province of Entre Ríos

Indicative Terms and Conditions | December 2020



PRIVATE AND CONFIDENTIAL

Indicative terms and conditions of the proposed transaction

Issuer	Province of Entre Ríos
Format	Consent Solicitation
Consent Solicitation Agent	HSBC
CACs	Full application of CACs (75% minimum participation)
Security	ENTRIO' 2025
ISIN	US29384NAA28 (144A)
	USP37341AA50 (RegS)
Structure	Proposed Amendments ENTRIO' 31
Principal Amount	U.S.\$500,000,000
Maturity Extension	August 8, 2031
First Amortization Payment	August 8, 2024
Average Life	7.1 years
Amortization	15 semi-annual, equal amortizations
First Interest Payment Date	August 8, 2021 (Long Coupon)
Interest Rate	5.000% up to August 8, 2022
	6.250% up to August 8, 2023
	7.500% to the maturity date
Treatment of accrued and unpaid interest	PIK at 8.75% interest rate *
Treatment of accrued interest	To be PIK at 5% interest rate for the corresponding period **

Notes: * Accrued from February 8, 2020 to August 8, 2020. ** Accrued from August 8, 2020 up to the settlement date.

THIS PROPOSAL IS PRESENTED FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OF SIMILAR IMPORT. IF THIS PROPOSAL IS NOT ACCEPTED, THE PROVINCE MAY PURSUE AN ALTERNATIVE RESTRUCTURING TRANSACTION THAT COULD BE LESS FAVORABLE THAN THIS PROPOSAL. IN PARTICULAR, THIS PROPOSAL DOES NOT CONTEMPLATE ANY LITIGATION EXPENSES BY THE PROVINCE IN CONNECTION WITH THE RESTRUCTURING OF THE NOTES. THE ECONOMIC VALUE OF ANY ALTERNATIVE PROPOSAL WILL BE REDUCED IN PROPORTION TO COVER ANY SUCH LITIGATION EXPENSES.

