

ANNEX I

a) Macroeconomic Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP Real Change	-2.60%	-5.70%	4.40%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
CPI Change	53.60%	55.00%	41.50%	35.00%	30.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
GDP Nominal Change*	49.61%	46.17%	47.73%	38.04%	32.93%	27.81%	27.81%	27.81%	27.81%	27.81%	27.81%	27.81%
FX ARS/USD	47.9	74.2	105.0	141.8	184.3	230.4	288.0	360.0	450.0	562.5	703.2	879.0
FX USD/EUR		0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FX ARS/EUR	53.6	83.1	127.4	158.8	198.7	246.2	305	377.8	467.9	579.6	718	889.4

*Adjusted on an annual basis based on the projected CPI changes

b) Financial Debt: creditors' breakdown

In Million of USD	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1) <u>Multilateral & Federal Gvmt Debt</u>	173,354.02	148,245.35	150,121.82	72,934.48	60,779.51	33,054.87	31,869.56	30,697.47	24,121.42	23,200.14
2) <u>Fondo Fiduciario Regional de Desarrollo Regional</u>	14,695.57	16,778.49	17,341.97	19,262.41	21,392.81	22,353.30	4,699.32	0.00	0.00	0.00
3) <u>Bilateral loans with Sov Gtee</u>	23,331.53	26,219.16	29,508.70	30,161.84	25,619.33	25,087.26	19,719.48	19,264.99	18,727.67	13,738.52
4) <u>Local law Notes</u>	52,529.30	49,857.42	47,185.55	44,513.67	41,841.80	39,169.92	0.00	0.00	0.00	0.00
Total Debt Service before Capex	263,910.41	241,100.43	244,158.04	166,872.40	149,633.45	119,665.35	56,288.36	49,962.46	42,849.09	36,938.66

c) Fiscal Projections

Current savings "available"

(Millions)

In ARS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current Revenues	603,610	881,450	1,191,374	1,525,536	1,954,987	2,501,083	3,203,026	4,100,012	5,251,005	6,724,614
Primary Current Expenses *	563,329	805,816	1,091,861	1,395,407	1,795,250	2,296,067	2,935,597	3,768,437	4,814,445	6,150,401
Automatic Capital Revenues **	4,714	7,955	10,420	13,200	16,724	21,191	26,853	34,030	43,130	54,669
Automatic Capital Expenditures ***	4,592	6,356	8,371	10,603	13,432	17,017	21,561	27,323	34,628	43,891
Current Savings in Pesos	40,403	77,234	101,562	132,726	163,029	209,189	272,720	338,282	445,063	584,990
Current Savings in USD	385	545	551	576	566	581	606	601	633	666
In USD	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current Revenues	5,747	6,216	6,463	6,621	6,788	6,947	7,117	7,288	7,467	7,650
Primary Current Expenses *	5,363	5,683	5,923	6,056	6,233	6,377	6,523	6,699	6,847	6,997
Automatic Capital Revenues **	45	56	57	57	58	59	60	60	61	62
Automatic Capital Expenditures ***	44	45	45	46	47	47	48	49	49	50
Current Savings in USD	385	545	551	576	566	581	606	601	633	666

d) Term Sheet

Issuer	The Province of Cordoba			
Format	Consent Solicitation			
Consent Solicitation Agents	HSBC, J.P. Morgan			
CACs	Full execution of CACs on the three notes to be incorporated as a condition precedent for the transaction			
Security		7.125% Notes due 2021	7.450% Notes due 2024	7.125% Notes due 2027
ISIN	144A	US74408DAC83	US74408DAD66	US74408DAE403
	RegS	USP79171AD96	USP79171AE79	USP79171AF45
Principal amount	Existing	U.S.\$709,405,000	U.S.\$510,000,000	U.S.\$450,000,000
	New	U.S.\$709,405,000	U.S.\$510,000,000	U.S.\$450,000,000
Maturity	Existing	June 10, 2021	September 01, 2024	August 01, 2027
	New	June 10, 2028	September 01, 2029	August 01, 2030
Average life	Existing	0.8 years	4.1 years	7.0 years
	New	5.75 years	7.5 years	8.0 years
Amortization	Existing	Bullet at maturity	Bullet at maturity	Bullet at maturity
	New	10 semi-annual, equal amortizations commencing on December 10, 2023	5 annual, equal amortizations commencing on September 01, 2025	5 annual, equal amortizations commencing on August 01, 2026
Coupon rate	Existing	7.125%	7.450%	7.125%
	New	1.00% (PIK): Settlement Date to December 10, 2020 1.00% (Cash): December 11, 2020 to December 10, 2022 5.00% (Cash): Thereafter until maturity	1.00% (Cash): Settlement Date to September 01, 2022 5.00% (Cash): Thereafter until maturity	1.00% (Cash): Settlement Date to August 01, 2022 5.00% (Cash): Thereafter until maturity
Accrued Interest (payable only if the proposed amendments are validly adopted)	Nonconsenting noteholders	For nonconsenting noteholders, an amount equal to the interest accrued from June 10, 2020 to and excluding the Settlement Date will be capitalized into the principal amount of their notes at a rate of 1.00%	TBD	For nonconsenting noteholders, an amount equal to the interest accrued from August 01, 2020 to and excluding the Settlement Date will be capitalized into the principal amount of their notes at a rate of 1.00%
	Consenting noteholders	For consenting noteholders, an amount equal to the interest accrued from June 10, 2020 to and excluding the Settlement Date will be capitalized into the principal amount of their notes at a rate of 7.125%	TBD	For consenting noteholders, an amount equal to the interest accrued from August 01, 2020 to and excluding the Settlement Date will be capitalized into the principal amount of their notes at a rate of 7.125%

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