Joint Working Framework (1/2)

Indicative terms of new bonds under an MLB structure[1,2] (under IMF Baseline)

Instrument type	Bonds instalments	Notional amount at exchange date (US$m)	Notional at end 2027 (US$m)	Coupon rate		
				Up to 2027 (cash)	2028-2032 (cash)	2033 onwards (cash)
Past Due Interest[2]		**1,678**				
Plain Vanilla #1[3]	2024	291	n.a.	4.00%	n.a.	n.a.
	2025	336	n.a.	4.00%	n.a.	n.a.
	2026	336	n.a.	4.00%	n.a.	n.a.
	2027	336	n.a.	4.00%	n.a.	n.a.
	2028	380	n.a.	4.00%	n.a.	n.a.
New bonds instalments		**9,036**				
MLB #1	2029	650	650	3.50%	3.75%	-
	2030	650	650	3.50%	3.75%	-
MLB #2	2031	900	900	3.75%	4.00%	-
	2032	900	900	3.75%	4.00%	-
	2033	750	750	3.75%	4.00%	8.75%
Plain Vanilla #2[3]	2034	800	800	4.00%	5.50%	9.25%
	2035	800	800	4.00%	5.50%	9.25%
MLB #3	2036	1,195	1,195	4.00%	4.25%	9.50%
MLB #4	2037	1,196	1,196	4.00%	4.25%	9.75%
	2038	1,196	1,196	4.00%	4.25%	9.75%

- ***Accrual start date on 31 March 2024, with first coupon payments due on 30 September 2024 and principal instalments due in March of the relevant year***
- ***28% haircut on the nominal amount of existing bonds***
- ***11% haircut on PDIs*** *(calculated as of end March 2024)*
- ***Consent fee representing c.1.8% of original principal claim (excl. PDIs, US$ 225m) to be paid upfront***

Key evolutions of the MLB structure :

- **Adjustment of 2024 payouts (consent fee, PDI, first half coupon)**
- **Reduction of MLB upper bound**
- **Calibration of GDP thresholds**
- **Introduction of a control variable** *(see next page)*

Note 1. Terms calibrated under a DSA based on public debt stock at end-2023
Note 2. "PDIs" capitalized into a new instrument, with first amortization and coupon due in September 2024, and final maturity in September 2028. PDIs based on estimated past due interest accumulated at end March-2024, i.e. $1,889m, with an 11% haircut resulting in a notional amount at exchange date of $1,678m
Note 3. New vanilla bond could potentially be structured (in whole or in part) as a "Governance-Linked Bond", as outlined separately

Joint Working Framework (2/2)

Overview of Joint Working Framework MLB adjustment mechanisms

Overview of GDP thresholds under the updated MLB structure

Baseline	US$ nominal GDP (avg. 2025-2027, billion)	Adjustments			Control Variable (real GDP cumulative growth in %, 2024-2027)	
		Weighted incremental principal reinstatement[1]	2028 principal (as a % of original claim excluding PDIs)	Weighted average coupon post 2028[2]	Observed cumulative growth greater than 11.1% (IMF projections)	Observed cumulative growth lower than 11.1% (IMF projections)
GDP threshold #1	100.0	18.1%	85.0%	8.2%	Adjustment activated	No adjustment activated
GDP threshold #2	96.0	18.1%	85.0%	7.2%	Adjustment activated	No adjustment activated
GDP threshold #3	92.0	10.7%	79.7%	6.6%	Adjustment activated	No adjustment activated
IMF baseline	88.6	-	72.0%	6.3%	N/R	N/R
Threshold below IMF baseline #1	86.7	(9.1%)	65.5%	6.3%	No adjustment activated	Adjustment activated
Threshold below IMF baseline #2	84.7	(17.3%)	59.6%	6.3%	No adjustment activated	Adjustment activated

Additional protection for the authorities with a control variable activating or not the adjustments based on the observed cumulative real GDP growth

Note 1. Triggered by the adjustment (as a % of 2027 principal), weighted averages including the vanilla bond
Note 2. Until maturity of the respective series, weighted averages including the vanilla bond

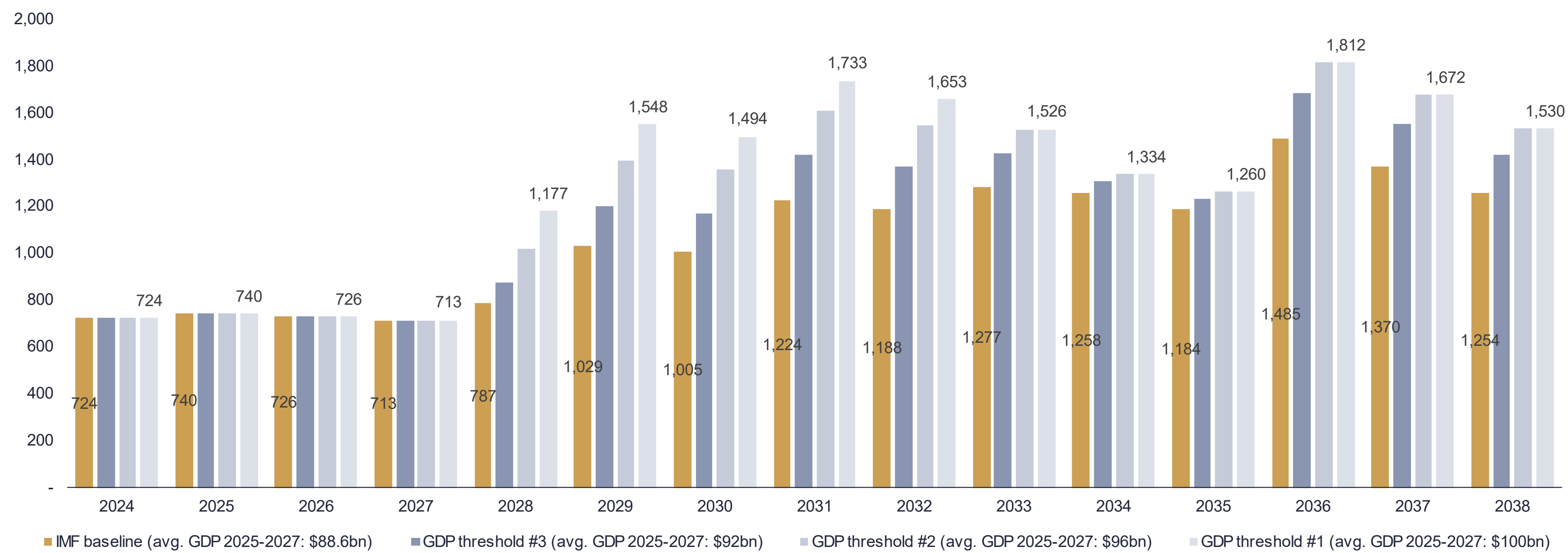
Appendix

Debt Service under the Joint Working Framework (1/2)

Debt service under the Joint Working Framework

US$m	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total debt service
GDP threshold #1 (avg. GDP 2025-2027: $100bn)	724	740	726	713	1,177	1,548	1,494	1,733	1,653	1,526	1,334	1,260	1,812	1,672	1,530	**19,640**
GDP threshold #2 (avg. GDP 2025-2027: $96bn)	724	740	726	713	1,015	1,393	1,353	1,607	1,544	1,526	1,334	1,260	1,812	1,672	1,530	**18,947**
GDP threshold #3 (avg. GDP 2025-2027: $92bn)	724	740	726	713	875	1,199	1,169	1,414	1,369	1,424	1,303	1,229	1,678	1,548	1,417	**17,527**
IMF baseline (avg. GDP 2025-2027: $88.6bn)	**724**	**740**	**726**	**713**	**787**	**1,029**	**1,005**	**1,224**	**1,188**	**1,277**	**1,258**	**1,184**	**1,485**	**1,370**	**1,254**	**15,963**
Below IMF baseline #1 (avg. GDP 2025-2027: $86.7bn)	724	740	726	713	753	925	904	1,099	1,067	1,153	1,220	1,146	1,322	1,220	1,116	**14,827**
Below IMF baseline #2 (avg. GDP 2025-2027: $84.7bn)	724	740	726	713	723	831	812	986	957	1,040	1,185	1,111	1,173	1,083	990	**13,794**

Debt service under the IMF baseline relative to debt service under the GDP thresholds above the IMF baseline

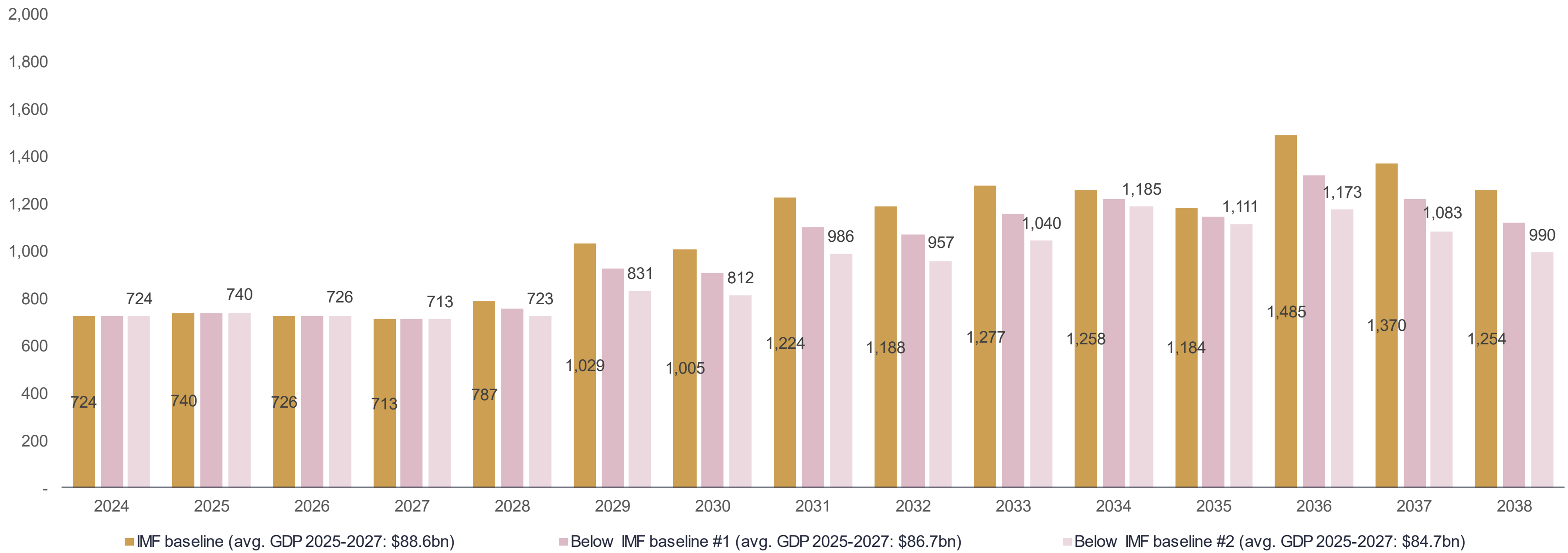


Debt Service under the Joint Working Framework (2/2)

Debt service under the Joint Working Framework

US$m	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total debt service
GDP threshold #1 (avg. GDP 2025-2027: $100bn)	724	740	726	713	1,177	1,548	1,494	1,733	1,653	1,526	1,334	1,260	1,812	1,672	1,530	**19,640**
GDP threshold #2 (avg. GDP 2025-2027: $96bn)	724	740	726	713	1,015	1,393	1,353	1,607	1,544	1,526	1,334	1,260	1,812	1,672	1,530	**18,947**
GDP threshold #3 (avg. GDP 2025-2027: $92bn)	724	740	726	713	875	1,199	1,169	1,414	1,369	1,424	1,303	1,229	1,678	1,548	1,417	**17,527**
IMF baseline (avg. GDP 2025-2027: $88.6bn)	**724**	**740**	**726**	**713**	**787**	**1,029**	**1,005**	**1,224**	**1,188**	**1,277**	**1,258**	**1,184**	**1,485**	**1,370**	**1,254**	**15,963**
Below IMF baseline #1 (avg. GDP 2025-2027: $86.7bn)	724	740	726	713	753	925	904	1,099	1,067	1,153	1,220	1,146	1,322	1,220	1,116	**14,827**
Below IMF baseline #2 (avg. GDP 2025-2027: $84.7bn)	724	740	726	713	723	831	812	986	957	1,040	1,185	1,111	1,173	1,083	990	**13,794**

Debt service under the IMF baseline relative to debt service under the GDP thresholds below the IMF baseline



Overview of MLB adjustments based on various baselines

Overview of the MLB adjustment mechanism

Initial Terms at exchange date (calibrated based on the alternative MLB baseline) — **Adjustements to the terms of the new MLBs**, depending on various US$ nominal GDP thresholds

MLB	#	Maturity date	Notional amount at exchange date (US$m)	Coupon rate			Adjustment below baseline #2 (avg. GDP 2025-2027: $84.7bn)		Adjustment below baseline #1 (avg. GDP 2025-2027: $86.7bn)		IMF baseline (avg. GDP 2025-2027: $88.6bn)		Threshold #3 (avg. GDP 2025-2027: $92bn)		Threshold #2 (avg. GDP 2025-2027: $96bn)		Threshold #1 (avg. GDP 2025-2027: $100bn)	
				Up to 2027 (cash)	2028-2032 (cash)	2033 onwards (cash)	Coupon adjustment (2028-2032)[3]	Additional nominal haircut (2028, % exchaned notional)	Coupon adjustment (2028-2032)[3]	Additional nominal haircut (2028, % exchaned notional)	Coupon adjustment (2028-2032)[3]	Nominal reinstatement (2028, % exchanged notional)	Coupon adjustment (2028-2032)[3]	Nominal reinstatement (2028, % exchanged notional)	Coupon adjustment (2028-2032)[3]	Nominal reinstatement (2028, % exchanged notional)	Coupon adjustment (2028-2032)[3]	Nominal reinstatement (2028, % exchanged notional)
New bonds (excl. PDIs, treated separately[1])																		
MLB #1	1	2029	650	3.50%	3.75%	-	-	(21%)	-	(11%)	-	-	0.25%	13%	1.25%	22%	3.00%	22%
	2	2030	650	3.50%	3.75%	-	-	(21%)	-	(11%)	-	-	0.25%	13%	1.25%	22%	3.00%	22%
MLB #2	3	2031	900	3.75%	4.00%	-	-	(21%)	-	(11%)	-	-	0.50%	13%	1.75%	22%	3.25%	22%
	4	2032	900	3.75%	4.00%	-	-	(21%)	-	(11%)	-	-	0.50%	13%	1.75%	22%	3.25%	22%
	5	2033	750	3.75%	4.00%	8.75%	-	(21%)	-	(11%)	-	-	0.50%	13%	1.75%	22%	3.25%	22%
Plain Vanilla #2[3]	6	2034	800	4.00%	5.50%	9.25%	-	-	-	-	-	-	-	-	-	-		-
	7	2035	800	4.00%	5.50%	9.25%	-	-	-	-	-	-	-	-	-	-		-
MLB #3	8	2036	1,195	4.00%	4.25%	9.50%	-	(21%)	-	(11%)	-	-	0.75%	13%	2.00%	22%	4.00%	22%
MLB #4	9	2037	1,196	4.00%	4.25%	9.75%	-	(21%)	-	(11%)	-	-	0.75%	13%	2.00%	22%	4.00%	22%
	10	2038	1,196	4.00%	4.25%	9.75%	-	(21%)	-	(11%)	-	-	0.75%	13%	2.00%	22%	4.00%	22%
Total / W.Avg			**9,036**	**3.86%**			**-**	**(17.28%)**	**-**	**(9.05%)**	**-**	**-**	**0.47%**	**10.70%**	**1.47%**	**18.10%**	**2.94%**	**18.10%**

Note 1. *PDIs capitalized into a new shorter-term instrument*

Note 2. *New vanilla bond potentially structured as a Governance-Linked Bond*

Note 3. *Coupon adjustment applied over 2028-2032. For series maturing between 2033 and 2038, MLB coupons will revert to their original level from 2033 onwards*