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NOTE/NO LEGAL DOCUMENTATION TO BE
COMPLETED
CAED/DEFAULT: STATUS UPDATE

----- EVENT DETAILS -----

INFORMATION SOURCE: TRUSTEE, THE BANK OF NEW YORK MELLON, NEW YORK

NOTICE OF EVENT OF DEFAULT HAS BEEN MADE AVAILABLE

ON 22/04/202 THE REPUBLIC FAILED TO REMIT INTEREST PAYMENTS DUE
AND PAYABLE IN RESPECT OF THE REPUBLIC'S:

- (I) 6.875 PCT BONDS DUE 2021 OF USD 154,687,500,
- (II) 7.500 PCT BONDS DUE 2026 OF USD 243,750,000 AND
- (III) 7.625 PCT BONDS DUE 2046 OF USD 104,843,750

PURSUANT TO SECTION 5(A)(I) OF THE TERMS AND CONDITION OF THE
BONDS, THE FAILURE TO PAY INTEREST ON ANY OF THE BONDS WHEN IT
WAS DUE AND PAYABLE CONSTITUTED AN EVENT OF DEFAULT WHEN SUCH
FAILURE CONTINUED FOR 30 DAYS.

PURSUANT TO SECTION 5(A)(III) OF THE TERMS AND CONDITIONS OF THE
BONDS UNDER THE 2016 INDENTURE, THE FAILURE OF THE REPUBLIC TO
PAY PERFORMING PUBLIC EXTERNAL INDEBTEDNESS HAVING AN AGGREGATE
PRINCIPAL AMOUNT OF USD 50,000,000 (OR ITS EQUIVALENT IN OTHER
CURRENCIES) OR MORE WHEN AND AS THE SAME SHALL BECOME DUE AND
PAYABLE AND CONTINUING PAST THE APPLICABLE GRACE PERIOD IS AN
EVENT OF DEFAULT UNDER THE 2016 INDENTURE. UNDER THIS PROVISION,
THE FAILURE OF THE REPUBLIC TO REMIT THE INTEREST WHEN DUE ON THE
BONDS WITHIN THE 30 DAY CURE PERIOD CONSTITUTES AN EVENT OF
DEFAULT WITH RESPECT TO ALL OF THE DEBT SECURITIES ISSUED
PURSUANT TO THE 2016 INDENTURE.

ADDITIONALLY, PURSUANT TO SECTION 4.1(III) OF THE 2005 INDENTURE,
THE FAILURE OF THE REPUBLIC TO PAY PERFORMING PUBLIC EXTERNAL
INDEBTEDNESS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF USD
30,000,000 (OR ITS EQUIVALENT IN OTHER CURRENCIES) OR MORE WHEN
AND AS THE SAME SHALL BECOME DUE AND PAYABLE CONTINUING PAST THE
APPLICABLE GRACE PERIOD CONSTITUTES AN EVENT OF DEFAULT UNDER THE
2005 INDENTURE

ACCORDINGLY, AN EVENT OF DEFAULT EXISTS PURSUANT TO SECTION
5(A)(III) OF THE TERMS AND CONDITIONS OF THE BONDS
UNDER THE 2016 INDENTURE AND SECTION 4.1(III) UNDER THE 2005
INDENTURE FOR ALL THE DEBT SECURITIES ISSUED PURSUANT TO THE
INDENTURES.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA
E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:

SEND AN E-MAIL TO CADOCS(AT)EUROCLEAR.COM. INDICATE IN THE
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NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS
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