



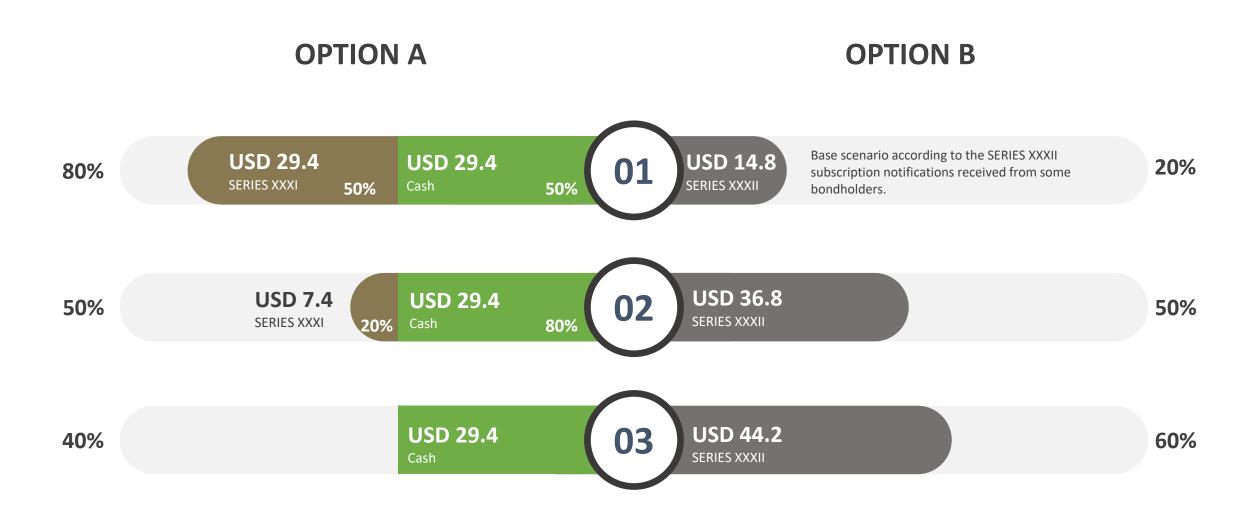
ARGENTINA CENTRAL BANK RESOLUTION "A" 7106

- **Central Bank (BCRA) Communication "A" 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
 - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
 - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- CRESUD's Series XXIV, for an amount of USD 73.6 million, falls within the period contemplated by the provision, given its maturity on 11.14.2020.

CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20

OPTION A at least USD 0.50 in cash and the rest with a new issuance (SERIES XXXI)		For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and	•	OPTION B Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES XXXII)
SERIES XXXI			9	SERIES XXXII
US Dollars 100% Nominal Value	CUR	RENCY & PRICE OF ISSUAN	CE	US Dollars 100% Nominal Value
9% fixed – Quarterly payments		INTEREST RATE		9% fixed – Quarterly payments
Three equal installments, 36 months	A	MORTIZATION & MATURITY	,	Bullet at maturity, 24 months
In kind, in exchange of existing SERIES XXIV	SUSCRIPTION			In kind, in exchange of existing SERIES XXIV
USD 44,16 million		SERIES MAXIMUM SIZE		USD 44.16 million
Buenos Aires		PAYMENT LOCATION		New York

CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20 SCENARIOS



CRESUD'S SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20 ADDITIONAL INFORMATION

