



# TRANSACTION OVERVIEW

## Series XXIII Notes Exchange Offer

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# TRANSACTION RATIONALE

## BCRA “A” 7466 RESOLUTION

- Communication "A" 7466 from the Central Bank of Argentina (“BCRA”) **restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt amortizations**
- Companies with capital maturities between **June 2020 and December 2022** had to submit to the BCRA a refinancing plan based on the following criteria:
  - The net amount for which the foreign exchange market will be accessed will not exceed 40% of the principal amount of the company’s maturity in such period. The Companies will have access only 45 days before the original amortization date.
  - The rest of the capital – not paid with US dollars – should be refinanced with a new external debt with an average life of at least 2 years
- We were authorized by the Argentine Central Bank to access the MULC to obtain U.S. dollars **up to USD 33.9 million** (assuming 100% participation in the Exchange Offer) for the payment of cash in connection with the Exchange Offer of CRESUD SERIES XXIII outstanding USD 113.16 million 6.50% Notes due 2023 for CRESUD New Notes.
















# EXCHANGE OFFER – ANY AND ALL 6.50% NOTES DUE 2023

OPTION A <sup>1</sup> (Cash + New notes)		Exchanging holders will receive accrued and unpaid interest and ...	OPTION B <sup>1</sup> (New notes)	
Total amount of cash equivalent to, at least, 30% - <b>minimum 300</b> (payable in USD in Argentina)		CASH CONSIDERATION	-	
The difference between 1,000 and Cash Consideration will be in new Series		NEW NOTES CONSIDERATION SERIES XXXVIII PAYMENT ADRESS: Caja de Valores In New York	USD 1,030	

1. Per USD 1,000 notes exchanged



# NEW SERIES XXXVIII NOTES INDICATIVE TERMS & CONDITIONS

ISSUER	CRESUD S.A.C.I.F. y A.
EXPECTED ISSUE RATING	By Fix
FORMAT   RANKING	Senior Unsecured
AMOUNT	Up to USD 82.605.801 <sup>1</sup>
MATURITY	March 2026
AMORTIZATION	Bullet
COUPON	8.00%
INTEREST PAYMENT	Semi-annually and a payment at maturity
GOVERNING LAW	Argentine Law
PAYMENT ADRESS	New York
DEALER MANAGERS	      
	       
INFORMATION & EXCHANGE AGENT	Caja de Valores

1. Considers 100% participation and scenario if all holders opt for Option B

# EXCHANGE SCENARIO ANALYSIS

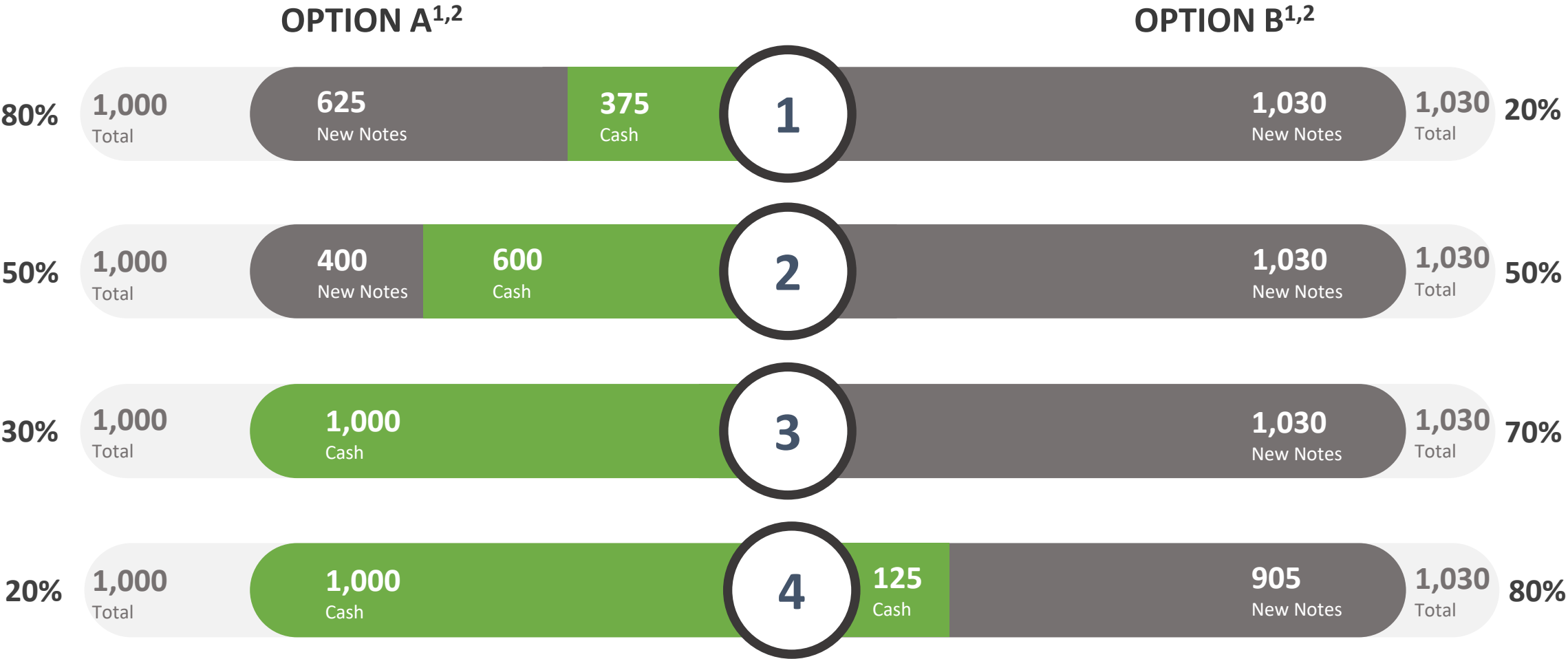
Assuming 100% participation (USD million)



1. Per USD 1,000 bonds tendered. 2. If less than 30% of participating holders opt for Option A, holders opting for option A will receive USD 1,000 total consideration in cash and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Bonds consideration to be 1,030 times the difference between 1,000 and Cash Consideration

# EXCHANGE SCENARIO ANALYSIS

For each 1,000 Notes exchanged



Notes: 1. Per USD 1,000 Notes tendered. 2. If 30% or less of participating holders opt for Option A, holders opting for Option A will receive USD 1,000 Total Consideration in Cash Consideration and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Notes Consideration so the Total Consideration equals USD 1,030