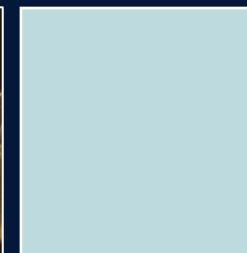
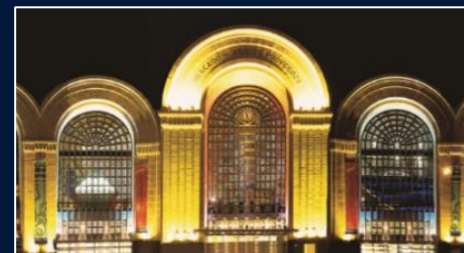




Summary

Series I Notes Exchange Offer

October 2020



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.
- **IRSA’s Series I**, for an amount of **USD 181.5 million**, falls within the period contemplated by the provision, given its maturity on **11.15.2020**.

IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20



OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES VIII)

SERIES VIII

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES I

USD 108.9 million

Buenos Aires

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 IX)

CLASE IX

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Bullet at maturity (3/1/23), ~27 months

In kind, in exchange of existing SERIES I and/or in cash, in US Dollars

USD 108.9 million (up to USD 181.5 million)

New York

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

The Exchange of the Notes implies consent to the Essential Modifications and/or the Non-Essential Modifications

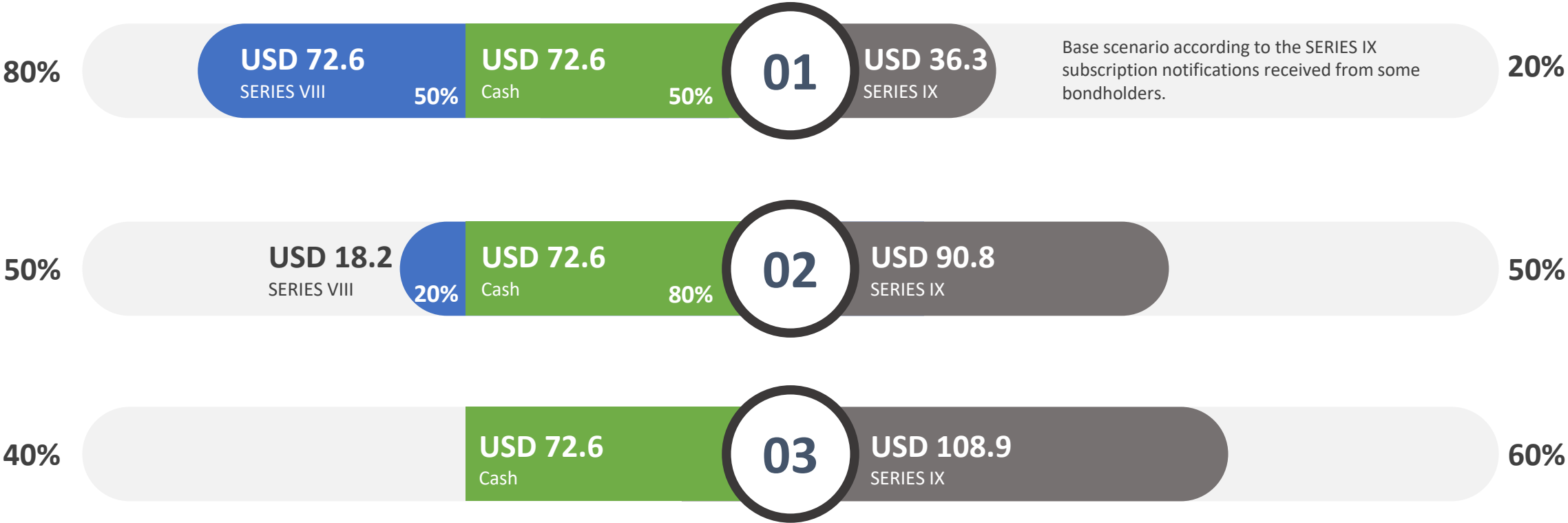
IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

SCENARIOS*



OPTION A

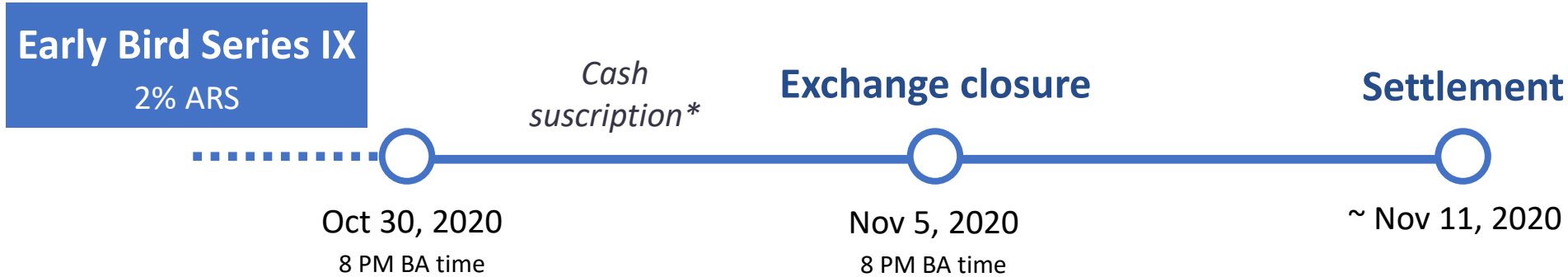
OPTION B



* It is assumed that SERIES IX it is integrated only with exchange, without new subscribers.

IRSA'S SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

ADDITIONAL INFORMATION



* Public auction date will be informed in a supplementary notice during the Exchange period.

RATING

A (arg)



EXCHANGE AGENT



CAJA DE VALORES

JOINT-BOOK RUNNERS

