

August 30, 2021

The Province of Buenos Aires Announces Results of Invitation to Exchange

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) announces that it has obtained the consents required to exchange or substitute **97.66%** of the aggregate principal amount outstanding of all series of bonds outstanding under each of the 2006 Indenture (the “2006 Indenture Eligible Bonds”) and the 2015 Indenture (the “2015 Indenture Eligible Bonds”) and, together with the 2006 Indenture Eligible Bonds, the “Eligible Bonds”) pursuant to the terms of the invitation (the “Invitation”) described in the invitation memorandum, dated April 24, 2020, as most recently amended and restated on August 6, 2021 (the “Invitation Memorandum”).

As of 5:00 p.m., Central European Time, on August 27, 2021, holders of 93.23% of the aggregate principal amount Outstanding of all Eligible Bonds had validly accepted the Province’s Invitation to exchange their Eligible Bonds for new bonds to be issued by the Province (the “New Bonds”), and had given their consent to the actions proposed in the Invitation, including to authorize and direct The Bank of New York Mellon and U.S. Bank National Association, as trustees (the “Trustees”), where applicable, to modify certain Eligible Bonds by substituting them for the relevant amounts of New USD 2037 C Bonds or New Euro 2037 C Bonds, as applicable. The Province has accepted all valid instructions delivered pursuant to the Invitation. The instructions given by holders of Eligible Bonds pursuant to the Invitation are sufficient to adopt, upon execution and delivery of the related supplemental indentures, the Substitution Proposed Modifications (as defined below) for each of the following series (the “Substituted Series”):

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| 1. USD 2020 Bonds
(Reg S XS0234086196/ 144 A XS0234086436) | 6. USD 2023 Bonds
(Reg S XS1566193295/ 144 A XS1566193378) |
| 2. USD 2028 Bonds
(Reg S XS0290125391/ 144 A XS0290124154) | 7. USD 2024 Bonds
(Reg S XS1380274735/ 144 A XS1380327368) |
| 3. USD 2035 Bonds
(Reg S XS0234084738/ 144 A XS0234085032) | 8. USD 2027 Bonds
(Reg S XS1433314314/ 144 A XS1433314587) |
| 4. Euro 2035 Bonds
(Reg S XS0234082872/ 144 A XS0234084142) | 9. Euro 2023 Bonds
(Reg S XS1649634034/ 144 A XS1649634380) |
| 5. 9.950% USD 2021 Bonds
(Reg S XS1244682487/ 144 A XS1244682057) | |

In accordance with the Invitation, the Province has excluded the following series from the list of designated series for purposes of the Substitution Proposed Modifications: (i) 10.875% USD 2021 Bonds (Reg S XS0584493349/ 144 A XS0584497175), and (ii) Euro 2020 Bonds (Reg S XS0234085461/ 144 A XS0234085891) (the “Excluded Series”). Notwithstanding the foregoing, the instructions given by holders of Eligible Bonds of each Excluded Series pursuant to the Invitation are sufficient to adopt, upon execution and delivery of the related supplemental indentures, the Non-Reserve Matter Proposed Modifications for each of the Excluded Series.

Upon execution and delivery of the relevant supplemental indentures and satisfaction (or waiver) of all other conditions to the Invitation, (i) the Substituted Series will be substituted for the

relevant amounts of (x) New USD 2037 C Bonds, in the case of any Eligible Bonds denominated in U.S. dollars, or (y) New Euro 2037 C Bonds, in the case of any Eligible Bonds denominated in euros (with respect to each of the Substituted Series, the “Substitution Proposed Modifications”), and (ii) the terms and conditions of the Excluded Series will be amended pursuant to the Non-Reserve Matter Proposed Modifications, in each case, as further detailed in the Invitation Memorandum. The Substitution Proposed Modifications will be conclusive and binding on all holders of Eligible Bonds of the Substituted Series and the Non-Reserve Matter Proposed Modifications will be conclusive and binding on all holders of Eligible Bonds of the Excluded Series, whether or not they have consented to such modifications.

The execution date, the effective date and the settlement date for the Invitation are scheduled to occur on September 3, 2021 or as early as practicable thereafter, but in no event later than September 17, 2021.

For more information on the amounts of valid Tender Orders received and accepted see Annex A. For more information on the Substitution Proposed Modifications see Annex B.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Invitation Memorandum.

The Province engaged BofA Securities, Inc. and Citigroup Global Markets Inc. to act as dealer managers for the Invitation. D.F. King is acting as exchange, tabulation and information agent. Any questions or requests for assistance regarding the Invitation may be directed to BofA Securities, Inc. at +1 (888) 292-0070 (toll free) or +1 (646) 855-8988 (collect) or Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll free) and +1 (212) 723 6106 (collect).

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Questions regarding this press release may be directed to DF King at its email address (pba@dfkingltd.com) or telephone number (+44 20 7920 9700 or +1 212-232-3233) or by download, following registration, via: <https://sites.dfkingltd.com/PBA>.

Annex A

The tables below reflect the aggregate principal amounts of valid Tender Orders received and accepted to exchange Eligible Bonds for (i) New USD 2037 A Bonds and New Euro 2037 A Bonds (Table 1) and (ii) New USD 2037 B Bonds and New Euro 2037 B Bonds (Table 2).

Table 1: Valid Tender Orders Received and Accepted to Exchange Eligible Bonds for New USD 2037 A Bonds and New Euro 2037 A Bonds

<u>Eligible Bonds</u>	<u>Aggregate Original Principal Amount of Valid Tender Orders Received and Accepted for New USD 2037 A Bonds</u>	<u>Aggregate Original Principal Amount of Valid Tender Orders Received and Accepted for New Euro 2037 A Bonds</u>
USD 2020 Bonds	\$9,125,329.00	\$0.00
10.875% USD 2021 Bonds	\$136,371,268.80	\$100,020.00
USD 2028 Bonds	\$374,325,000.00	\$100,000.00
Euro 2020 Bonds	€29,940,588.17	€19,207,118.00
9.950% USD 2021 Bonds	\$869,033,286.00	\$500,000.00
USD 2023 Bonds	\$733,464,000.00	\$643,000.00
USD 2024 Bonds	\$1,226,829,000.00	\$200,000.00
USD 2027 Bonds	\$1,722,213,000.00	\$0.00
Euro 2023 Bonds	€295,904,000.00	€182,492,000.00

Table 2: Valid Tender Orders Received and Accepted to Exchange Eligible Bonds for New USD 2037 B Bonds and New Euro 2037 B Bonds (as well as a pro rata share of the Remaining A Bonds)

<u>Eligible Bonds</u>	<u>Aggregate Original Principal Amount of Valid Tender Orders Received and Accepted for New USD 2037 B Bonds and a pro rata share of the Remaining A Bonds</u>	<u>Aggregate Original Principal Amount of Valid Tender Orders Received and Accepted for New Euro 2037 B Bonds and a pro rata share of the Remaining A Bonds</u>
USD 2035 Bonds	\$458,864,666.00	\$57,000.00
Euro 2035 Bonds	€333,725,746.00	€127,289,733.00

Annex B

2006 Indenture Bonds Substitution Proposed Modifications

For each series of 2006 Indenture Eligible Bonds listed in Table 3, the Substitution Proposed Modifications obtained valid consents from holders of (x) not less than 85% of the aggregate Outstanding principal amount of the affected series listed in Table 3 and (y) not less than 66 $\frac{2}{3}$ % of the aggregate Outstanding principal amount of each such series (taken individually).

Table 3: Consents Received for 2006 Indenture Eligible Bonds for the purpose of Modifications made in reliance upon Section 11.3 of the 2006 Indenture

<u>Eligible Bonds ⁽¹⁾</u>	<u>Principal Amount Outstanding ⁽²⁾</u>	<u>Principal Amount that has Consented to the Proposed Modifications</u>	<u>Percentage of Aggregate Principal Amount Outstanding that has Consented to the Proposed Modifications</u>
USD MTN Due 2020	U.S.\$10,616,350.67	U.S.\$9,125,103.67	85.95%
USD Bonds Due 2028	U.S.\$400,000,000.00	U.S.\$374,425,000.00	93.61%
USD Bonds Due 2035	U.S.\$480,445,406.00	U.S.\$451,011,559.00	93.87%
EUR Bonds Due 2035	€577,388,900.00	€460,231,467.00	79.71%
Total	U.S.\$1,569,943,473.31	U.S.\$1,375,692,135.33	87.63%

(1) In accordance with the Invitation, the Province has excluded the following series from the list of designated series: (i) 10.875% USD 2021 Bonds (Reg S XS0584493349/ 144 A XS0584497175), and (ii) Euro 2020 Bonds (Reg S XS0234085461/ 144 A XS0234085891).

(2) Excludes 2006 Indenture Eligible Bonds owned or controlled by the Province or any public sector instrumentality of the Province.

For the purposes of determining whether the Requisite Consents have been received, the Outstanding principal amount of Eligible Bonds denominated in euros have been converted into U.S. dollars using the exchange rate determined by the Dealer Managers based on the price as shown on the FXC page displayed on the Bloomberg Pricing Monitor, at or around 9:00 a.m. New York City time on August 27, 2021 (U.S.\$1 equals €0.8505). Accordingly, the aggregate Outstanding principal amount of 2006 Indenture Eligible Bonds denominated in euros subject to the Substitution Proposed Modifications was U.S.\$678,881,716.64.

2015 Indenture Bonds Substitution Proposed Modifications

For each series of 2015 Indenture Eligible Bonds listed in Table 4, the Substitution Proposed Modifications obtained valid consents from holders of (x) more than 66⅔% of the aggregate Outstanding principal amount of the series listed in Table 3 and Table 4 (taken in the aggregate), **and** (y) more than 50% of the aggregate Outstanding principal amount of each series of 2015 Indenture Eligible Bonds (taken individually).

Table 4: Consents Received for 2015 Indenture Eligible Bonds for the purpose of Modifications made in reliance upon Section 11.6 of the 2015 Indenture

Eligible Bonds	Principal Amount Outstanding⁽¹⁾	Principal Amount that has Consented to the Proposed Modifications	Percentage of Aggregate Principal Amount Outstanding that has Consented to the Proposed Modifications
9.950% USD 2021 Bonds	U.S.\$898,380,908.00	U.S.\$868,438,286.00	96.67%
USD 2023 Bonds	U.S.\$746,875,000.00	U.S.\$730,982,000.00	97.87%
USD 2024 Bonds	U.S.\$1,243,557,000.00	U.S.\$1,220,586,000.00	98.15%
USD 2027 Bonds	U.S.\$1,749,400,000.00	U.S.\$1,721,613,000.00	98.41%
Euro 2023 Bonds	€500,000,000.00	€478,396,000.00	95.68%
Total 2015 Indenture Eligible Bonds	U.S.\$5,226,102,384.78	U.S.\$5,104,107,234.27	97.67%
Total Eligible Bonds (2015 Indenture Eligible Bonds plus 2006 Indenture Eligible Bonds)	U.S.\$6,796,045,858.09	U.S.\$6,479,799,369.60	95.35%

(1) Excludes 2015 Indenture Eligible Bonds owned or controlled by the Province or any public sector instrumentality of the Province.

For the purposes of determining whether the requisite consents have been received, the Outstanding principal amount of Eligible Bonds denominated in euros has been converted into U.S. dollars using the exchange rate determined by the Dealer Managers based on the price as shown on the FXC page displayed on the Bloomberg Pricing Monitor, at or around 9:00 a.m. New York City time on the Expiration (U.S.\$1 equals €0.8505). Accordingly, the aggregate Outstanding principal amount of all 2015 Indenture Eligible Bonds denominated in euros subject to the Substitution Proposed Modifications was U.S.\$587,889,476.78.

2006 Indenture Bonds Non-Reserve Matter Proposed Modifications

For each series of 2006 Indenture Eligible Bonds listed in Table 6, the Non-Reserve Matter Proposed Modifications obtained valid consents from holders of not less than a majority of the aggregate Outstanding principal amount of the affected series listed in Table 6.

Table 6: Consents Received for 2006 Indenture Eligible Bonds for the purpose of Modifications made in reliance upon Section 11.2(a) of the 2006 Indenture

Eligible Bonds	Principal Amount Outstanding ⁽¹⁾	Principal Amount that has Consented to the Proposed Modifications	Percentage of Aggregate Principal Amount Outstanding that has Consented to the Proposed Modifications
10.875% USD 2021 Bonds	U.S.\$247,416,140.00	U.S.\$133,837,428.80	54.09%
Euro 2020 Bonds	€95,376,888.15	€49,147,706.16	51.53%

(1) Excludes 2006 Indenture Eligible Bonds owned or controlled by the Province or any public sector instrumentality of the Province.