

PRESS RELEASE

FOR IMMEDIATE RELEASE

August 6, 2021

The Province of Buenos Aires Announces Amendment to Invitation to Exchange

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) today announced the revised terms and conditions of the Province’s invitation to certain holders of its foreign currency external bonds to exchange those instruments for new bonds to be issued by the Province (the “Invitation”), initially set forth in its invitation memorandum dated as of April 24, 2020, as amended prior to the date hereof (the “Original Invitation”).

Since the Original Invitation was first launched on April 24, 2020, the Province held numerous rounds of interactions with creditors’ representatives and advisors. Throughout this process, the Province sought to reconcile investors’ varying views on different aspects of the Original Invitation. On July 20, 2021, the Province and certain institutional investors that hold Eligible Bonds, including GoldenTree Asset Management LP, the largest holder of Eligible Bonds, reached an agreement that would allow those investors to support the Province’s debt restructuring proposal and grant the Province significant debt relief. The Original Invitation has been revised in furtherance of this agreement.

The Province has published an amended and restated invitation memorandum dated August 6, 2021 setting forth the modifications to the Invitation (the “Amended Invitation Memorandum”). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Amended Invitation Memorandum. The Province encourages all investors to consider the revised terms of its Invitation, which provide some relief as the Province works towards economic recovery.

Eligible Holders that delivered instructions to tender their Eligible Bonds in respect of the Original Invitation prior to the date hereof and do not revoke such instructions prior to the Expiration shall be deemed to have given Instructions, including to receive New Bonds, in accordance with the terms and conditions of the Invitation as described in the Amended Invitation Memorandum.

The Province has extended the expiration of the Invitation from 5:00 p.m., New York City time, on August 13, 2021, until 5:00 p.m., Central European time, on August 27, 2021 (the “Expiration”). The results announcement date shall be on August 30, 2021 or as early as practicable thereafter, and the execution date, the effective date and the settlement date shall be on September 3, 2021 or as soon as practicable thereafter, but in no event later than September 17, 2021.

The Province has 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 +(800) 558-3745 (toll free) and +1 (212) 723 6106 (collect).

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Eligible Holders, or custodians for such holders, of Eligible Bonds may obtain a copy of the Invitation Memorandum by contacting the dealer managers by calling any one of the numbers above or D.F. 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>

Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the New Bonds (as defined in the Invitation Memorandum) has been or will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This press release does not constitute an offer of the New Bonds for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to beneficial owners of Eligible Bonds who are (A) “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or (B) (x) outside the United States as defined in Regulation S under the Securities Act, (y) if located within a Member State of the European Economic Area (“EEA”) (each, a “Relevant State”), “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”), (z) if located within the United Kingdom (“UK”), “qualified investors” as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) and (zz) if outside the EEA or the UK, is eligible to receive this offer under the laws of its jurisdiction (each an “Eligible Holder”). No offer of any kind is being made to any beneficial owner of Eligible Bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the Invitation is not permitted by law.

The distribution of materials relating to the Invitation may be restricted by law in certain jurisdictions. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required by the Province to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by the dealer manager or such affiliate on behalf of the Province in that jurisdiction.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Province has no control. The Province assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that

customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation.

Notice to Investors in the United Kingdom

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Province.

Other than with respect to distributions by the Province, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the announcement relates is available only to relevant persons and will be engaged in only with relevant persons.