

July 20, 2021

The Province of Buenos Aires – Agreement with Certain Bondholders

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) and certain institutional investors that hold Eligible Bonds, including GoldenTree Asset Management LP, the largest holder of Eligible Bonds (collectively, the “Supporting Creditors”), today have reached agreement on the terms of a debt restructuring that once implemented will grant the Province significant debt relief and that such holders will support. Pursuant to the agreement, the Province will adjust the terms of the invitation (the “Invitation”) set forth in the invitation memorandum dated April 24, 2020 (as amended and supplemented from time to time, the “Invitation Memorandum”), in line with the revised set of terms attached hereto as Annex A. Capitalized terms used but not otherwise defined herein shall have such meaning assigned to them in the Invitation Memorandum.

As further described in Annex A, all holders of Eligible Bonds (other than holders of USD 2035 Bonds and Euro 2035 Bonds) that validly tender Eligible Bonds and provide consents in the Invitation will be entitled to receive either New USD 2037 A Bonds or New Euro 2037 A Bonds. Holders of USD 2035 Bonds and Euro 2035 Bonds that validly tender such bonds and provide consents in the Invitation will be entitled to receive either New USD 2037 B Bonds or New Euro 2037 B Bonds.

In addition, all consenting Holders will receive 100% of interest accrued on their Existing Bonds up to (but excluding) June 30, 2021 (“PDI”), paid in the following manner: 10% in cash at Settlement and 90% capitalized into the New Bonds delivered at Settlement. Holders who do not validly tender and consent in the Invitation will not receive any PDI, and consenting Holders of any series for which the requisite majority is obtained to modify 100% of the series will be entitled to receive a pro rata allocation of the PDI corresponding to the Eligible Bonds held by non-consenting holders.

The Province will adjust certain aspects of the documentation for the New Bonds to address proposals submitted by members of the creditor community that seek to strengthen the effectiveness of the contractual framework as a basis for the resolution of sovereign debt restructurings, in line with the enhancements introduced by the Republic of Argentina and other Argentine provinces following the restructuring of their own debt securities in 2020. The agreement of the Supporting Creditors to the restructuring terms above is subject to the Province’s New Bond documentation including these proposed adjustments. Finally, expenses incurred by the Supporting Creditors in connection with the transaction will be covered solely out of bondholder entitlements to be paid upon settlement of the revised Invitation, subject to the dismissal of legal proceedings initiated by the Supporting Creditors, as will be set forth in the final documentation.

To give effect to the agreement, the Province hereby extends the expiration date of its Invitation from 5:00 p.m., New York City time, on July 23, 2021, to **5:00 p.m., New York City time, on August 13, 2021** (the “Expiration”), unless further extended or early terminated. Accordingly, unless the Province, among other things, further extends the Expiration or terminate the Invitation early, the **Invitation Period** (as defined in the Invitation Memorandum) is extended through the new Expiration, the **Results Announcement Date** (as defined in the Invitation Memorandum) shall be **August 16, 2021** or as early as practicable thereafter, and the **Execution Date**, the **Effective Date** and the **Settlement Date**, each as defined in the Invitation Memorandum, shall be **August 20, 2021** or as early as practicable thereafter.

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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, including the presentation attached hereto as Annex A, is not an offer of securities for sale in the United States, and none of the New Securities (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 Securities 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. The Province intends to amend the Invitation Memorandum to include the terms of the agreement described herein. Any person considering making an investment decision relating to any securities must inform itself independently based solely on the Invitation Memorandum, as amended, 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 Securities 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 Securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Securities 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 Securities 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Securities 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.

ANNEX A

Assumptions		Interest Accrual Date: The New Bonds will accrue interest from (and including) 30-Jun-21.			
New Bonds		USD 2037A	USD2037B	EUR2037A	EUR2037B
Coupons	<i>Dates</i>	22-Mar & 22-Sep	22-Mar & 22-Sep	22-Mar & 22-Sep	22-Mar & 22-Sep
	<i>Schedule</i>	Settlement - 2H21: 2.500% 2022: 3.900% 2023: 5.250% 2024: 6.375% 2025 onwards: 6.625%	Settlement - 2H21: 2.500% 2022: 3.500% 2023: 4.500% 2024: 5.500% 2025 onwards: 5.875%	Settlement - 2H21: 1.500% 2022: 2.850% 2023: 4.000% 2024: 4.500% 2025 onwards: 5.125%	Settlement - 2H21: 1.500% 2022: 2.500% 2023: 3.500% 2024: 4.500% 2025 onwards: 5.125%
		1st coupon payable on 22-Sep-21	1st coupon payable on 22-Sep-21	1st coupon payable on 22-Sep-21	1st coupon payable on 22-Sep-21
Maturity		22-Sep-2037	22-Sep-2037	22-Sep-2037	22-Sep-2037
Amortization Schedule		28 semi-annual payments starting on 22-Mar-24	19 semi-annual payments starting on 22-Sep-28	28 semi-annual payments starting on 22-Mar-24	19 semi-annual payments starting on 22-Sep-28
		2x1.83% / 2x2.25% / 2x2.90% / 2x3.28% / 2x3.47% / 2x3.79% / 2x3.08% / 2x3.59% / 2x3.77% / 2x3.94% / 2x4.20% / 2x4.40% / 2x4.67% / 2x4.83	3x0.75% / 2x6.15% / 6x6.35% / 6x5.90% / 1x5.98% / 1x5.97%	2x1.83% / 2x2.25% / 2x2.90% / 2x3.28% / 2x3.47% / 2x3.79% / 2x3.08% / 2x3.59% / 2x3.77% / 2x3.94% / 2x4.20% / 2x4.40% / 2x4.67% / 2x4.83%	3x0.75% / 2x6.15% / 6x6.35% / 6x5.90% / 1x5.98% / 1x5.97%

Holder of (i) U.S. dollar- denominated Eligible Bonds tendering their bonds for Euro-denominated New Bonds and (ii) Holder of Euro-denominated Eligible Bonds tendering their bonds for U.S. dollar-denominated New Bonds, will receive an amount of New Bonds based on the Euro/USD price as shown on the FXC page displayed on the Bloomberg Pricing Monitor, or by any recognized quotation source selected by the dealer managers in their sole and absolute discretion if Bloomberg is not available or is manifestly erroneous, at or around 12:00 p.m. (noon) New York City time on the day that is five business days prior to the settlement date of the Invitation.