Report on Public Debt of the Province of Buenos Aires

AS OF SEPTEMBER 30, 2023





Authorities

GOVERNOR: AXEL KICILLOF

VICE-GOVERNOR: VERÓNICA MAGARIO

MINISTER OF TREASURY AND FINANCE: PABLO LOPEZ

UNDERSECRETARY OF FINANCE: AGUSTÍN ÁLVAREZ

PROVINCIAL DIRECTOR OF DEBT AND PUBLIC CREDIT: MARIANO MOSCHIONE

Report elaborated by the Provincial Office of Debt and Public Credit

COORDINATION: Office of Public Debt Administration

Karina SMOLEJ

Juan José BILLIANI

Renato MARCHI

Juan Ignacio TOLARECHIPI

Juan Cruz ESPECHE MENDOZA

Office of Public Debt Policy

Mario CITTADINI

Gabriela LEMBEYE

Clara AMEGHINO

Lucas IROLDI

Agustina María HERNANDEZ

Office of Legal and Financial Analysis

Andrea PLANO

Valeria FLORES

Valeria RAFANELLI

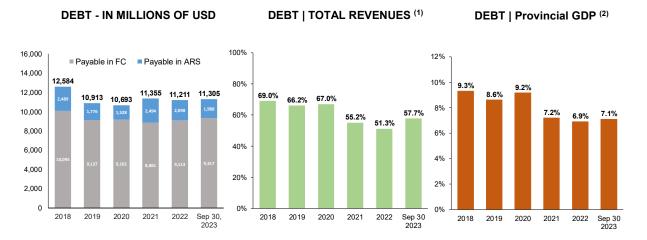
Agustina VILLANUEVA

Index		Page.
Executive Summary	utive Summary	
1. Public Debt of the Province of Buenos Aires as of September 30, 2023		
1.1. Debt Stock as of September 30, 2023		
1.2. Causes of debt variation	n September 2023 vs June 2023	3
1.3. Composition by Current	су	4
1.4. Composition by Instrum	nent Type	4
2. Debt Maturity Profile as	of September 30, 2023	5
ANNEX: Debt Indicators		7
Table and Chart Inde	x	Page.
TABLE Nº 1: Public Debt St	tock as of September 30, 2023	2
TABLE Nº 2: Causes of pub	olic debt variation – Q3 2023	3
CHART Nº 1: Public Debt In	ndicators	1
CHART Nº 2: PBA's debt co	omposition by CURRENCY as of September 30, 2023	4
CHART № 3: PBA's debt composition by INSTRUMENT TYPE as of September 30, 2023		
CHART Nº 4: Public Debt Maturity Profile as of September 30, 2023 –BY TERM-		
CHART № 5: Public Debt Maturity Profile as of September 30, 2023 –BY SERVICE TYPE		
CHART № 6: Public Debt Maturity Profile as of September 30, 2023 –BY INSTRUMENT TYPE		
CHART Nº 7: Public Debt M	Maturity Profile as of September 30, 2023 –BY CURRENCY	6
ANNEX – Debt Indicators		7
Abbreviations used i	n the Report	
CER	Reference Stabilization Coefficient.	
DPE	Provincial Bureau of Statistics.	
OECD	Organization for Economic Cooperation and Development.	
PBA I	Province of Buenos Aires.	
PBG I	Provincial Gross Domestic Product.	
ARS	Pesos (Argentine National Currency).	
	American Dollar.	
	Swiss Franc.	
JPY .	Japanese Yen.	
EUR I	Euro.	

Executive Summary

As of September 30, 2023 PBA's public debt amounted to ARS 3,956 billion, equivalent to USD 11.3 billion at the exchange rate of Q3 2023. Measured in dollars, the public debt stock was increased by USD 126 million as compared with the debt stock as of June 30, 2023.

Chart N°1



Notes:

(1): Total Revenues 2018-2022: Data from the General Accounting Office of the Province.

Total Revenues 2023: Calculated from the total revenues recorded in 2023 in the Integrated Management System and Financial Management (SIGAF in Spanish)

(2): GDP 2018-2021: Provincial GDP at current prices (base year 2004) released by the Provincial Bureau of Statistics.

GDP 2022-2023: Own estimate.

Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

PBA's public debt is composed of Bonds in Foreign Law (69.6%), whereas Bonds in Local Law account for (17.4%) of the total. In addition, loans from multilateral credit agencies, OECD loans and the Federal Government account for (11.7%), (1.1%) and (0.2%), respectively.

As of September 30, 2023, 76.6% of PBA's public debt was denominated in USD (payable in USD), 10.3% denominated in USD payable in ARS (under local law), 7.3% was denominated in ARS (including a portion of 4.8% in ARS + CER), 5.4% in Euro and 0.5% in other currencies.

As for the maturity profile, as of September 30, 2023, the bulk was concentrated in medium to long-term maturities (89.8%) and short-term maturities (10.2%).

1. Public Debt of the Province of Buenos Aires as of September 30, 2023

Table N°1 describes the items that make up the debt stock:

1.1. **Debt Stock** Table N°1

Loans from Multilateral Credit Agencies OECO Loans OECO Loans Foreign Law Bonds denominated in EUR Torogen Law Bonds denominated in EUR Torogen Law Bonds denominated in EUR Torogen Law Bonds Commission NEW BONDS EUR 2037 A EUR 2037 B EUR 2037 B EUR 2037 C 20,034 2 38,8934 51,331 2 12,437,8 31,28 EUR 2037 B		OF BUENOS AIRES	and as of So	an 30 2023		
Concept Sign 1,304,052.3 2,380,883.7 3,266,592.1 579,688.4 1,956,44			and as or o	sp 30, 2023		
Concept Sign 1,304,052.3 2,380,883.7 3,266,592.1 579,688.4 1,956,44		0	l 00 00	000.00	Quarterly	
Loans from Multilateral Credit Agencies OCEO Loans Foreign Law Bonds denominated in EUR Foreign Law Bonds denominated in EUR EUR 2037 A EUR 2037 A EUR 2037 B EUR 203	Concept				Variation	
18,485.6 32,498.6 34,796.7 11,300.3 25,31	1. Debts in Foreign Currency	1,304,052.3	2,380,803.7	3,260,502.1	879,698.4	1,956,449.8
Foreign Law Bonds denominated in EUR NEW BONDS EUR 2037 A EUR 2037 B EUR 2037	Loans from Multilateral Credit Agencies			461,399.8		329,077.3
NEW BONDS EUR 2037 A EUR 2037 B EUR 2037 A EUR 2037 B EUR 2037 C 20,034 2 EUR 2037 C 21,004 2 EUR 2037 C 22,564 4 23,317 8 EUR 2037 C 24,644 5						25,311.0
EUR 2037 B EUR 2037 C 20,034 Z 20,035 Z 20,034 Z 20,034 Z 20,034 Z 20,034 Z 20,034 Z 20,034 Z 20,035 Z 20,034 Z 20,034 Z 20,035 Z		70,992.3	137,820.9	181,894.9	44,074.0	110,902.
EUR 2037 C 20,034.2 38,893.4 51,331.2 12,437.8 31,28 Foreign Law Bonds denominated in USD 1,050,266.3 1,831,028.4 2,496,176.0 666,147.6 1,445,34 NEW BONDS USD 2037 A 913,700.7 1,592,091.9 2,170,442.4 578,350.5 1,256,74 USD 2037 B 114,4561.1 199,618.7 272,133.1 72,814.4 157,37 USD 2037 B 114,4561.1 199,618.7 272,133.1 72,814.4 157,37 USD 2037 B 1,256,44 39,317.8 55,600.5 14,262.7 31,03 Untendered holdings 31,25.7 57,490.0 77,234.7 19,744.7 45,80 USD 2037 B 1,050,000.5 14,262.7 31,03 Untendered holdings 170,921.9 297,825.4 406,014.9 108,189.4 235,09 Public Debt Securities in USD - Due 11/18/27 41,576.1 72,445.5 98,766.4 26,318.0 67,18 Public Debt Securities in USD - Due 11/18/28 41,754.8 72,756.3 99,186.0 26,429.8 67,43 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 98,766.4 26,318.0 67,48 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 98,766.4 26,318.0 67,48 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 98,766.4 26,318.0 67,48 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 98,766.4 26,318.0 67,48 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 98,766.4 26,318.0 67,48 Public Debt Securities in USD - Due 11/18/29 10,187.0						53,383.
Foreign Law Bonds denominated in USD NEW BONDS USD 2037 A 913,700.7 1,592,091.9 2,170,442.4 578,350.5 1,256,74 USD 2037 B 114,561.1 199,618.7 272,133.1 72,514.4 157,57 USD 2037 C 22,564.4 39,317.8 39,500.5 14,262.7 31,000.0 Untendered holdings 31,425.7 57,490.0 77,234.7 19,744.7 45,80 Untendered holdings 31,425.7 57,490.0 77,234.7 19,744.7 45,80 Public Debt Securities in USD - Due 11/18/27 41,578.1 72,448.5 98,766.4 26,318.0 57,18 Public Debt Securities in USD - Due 11/18/28 41,754.8 72,756.3 99,166.0 26,429.8 57,3 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 44,405.4 77,374.9 105,482.5 28,107.6 61,07 10,000.0 10,0						26,222.4
NEW BONDS	EUR 2037 C	20,034.2	38,893.4	51,331.2	12,437.8	31,297.0
USD 2037 B		1,050,826.3	1,831,028.4	2,496,176.0	665,147.6	1,445,349.7
USD 2037 C 22.564.4 39.317.8 53.600.5 14,282.7 31,03 Untendered holdings 31,425.7 57,490.0 77,234.7 19,744.7 45,80 2. Local Law Bonds denominated in USD payable in ARS 170,921.9 297,825.4 406,014.9 108,189.4 235,09 Public Debt Securities in USD - Due 11/18/27 41,578.1 72,448.5 98,766.4 25,318.0 57,18 Public Debt Securities in USD - Due 11/18/28 41,758.8 72,756.3 99,186.0 26,429.8 57,43 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/29 11,472.7 1,971.3 2,229.0 257.7 9,24 Loans from the Federal Government 11,472.7 1,971.3 2,229.0 257.7 9,24 Local Law Bonds 75,103.9 99,419.8 99,206.2 2413.5 24,10 Short-term Bills 6,940.4 1,51 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 1,51 Bonds of the Province of Bs. As. Due 01/10/24 2,035.7 1,018.6 676.6 3339.0 1,35 Bonds of the Province of Bs. As. Due 01/10/24 2,035.7 1,018.6 676.6 339.0 1,35 Bonds of the Province of Bs. As. Due 11/2/31/24 16,423.8 16,423.8 16,423.8 1 6,423.	USD 2037 A	913,700.7	1,592,091.9	2,170,442.4	578,350.5	1,256,741.0
2. Local Law Bonds denominated in USD payable in ARS 2. Local Law Bonds denominated in USD payable in ARS 2. Local Law Bonds denominated in USD payable in ARS 31,425.7 57,490.0 77,234.7 19,744.7 45,800 2. Local Law Bonds denominated in USD payable in ARS 41,578.1 172,488.5 98,766.4 26,318.0 57,188 Public Debt Securities in USD - Due 11/18/28 41,754.8 72,756.3 99,186.0 26,429.8 57,43 Public Debt Securities in USD - Due 11/18/28 41,754.8 72,756.3 99,186.0 26,429.8 57,43 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/30 44,406.4 77,374.9 105,486.5 28,107.6 61,07 3. Debts in Pesos 8.6,576.5 101,391.1 101,435.2 44.1 14,85 Loans from the Federal Government 11,472.7 1,971.3 2,229.0 257.7 9,24 Fiduciary Funds + Other loans 11,472.7 1,971.3 2,229.0 257.7 9,24 Local Law Bonds 75,103.9 99,419.8 99,206.2 2-13.5 24,10 Short-term Bills 6,494.4 4,544 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 4,544 Bonds of the Province of Bs. As. Due 10/10/24 2,035.7 1,018.6 679.6 339.0 - 1,355 Bonds of the Province of Bs. As. Due 12/23/24 2,000.0 2,000.0 2,000.0 2 Local Bond due 2024 16,423.8 16,423.8 16,423.8 16,423.8	USD 2037 B	114,561.1	199,618.7	272,133.1	72,514.4	157,572.1
2. Local Law Bonds denominated in USD payable in ARS 170,921.9 297,825.4 406,014.9 108,189.4 235,09 Public Debt Securities in USD - Due 11/18/27 41,578.1 72,448.5 98,766.4 26,318.0 57,18 Public Debt Securities in USD - Due 11/18/28 41,754.8 72,756.3 99,186.0 26,429.8 57,43 Public Debt Securities in USD - Due 11/18/29 43,183.5 75,245.8 102,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/30 44,405.4 77,374.9 105,579.9 27,334.1 59,39 Public Debt Securities in USD - Due 11/18/30 44,405.4 77,374.9 105,682.5 28,107.6 61,07 3. Debts in Pesos 86,576.5 101,391.1 101,435.2 44.1 14,85 Loans from the Federal Government 11,472.7 1,971.3 2,229.0 257.7 9,24 Fiduciary Funds + Other loans 11,472.7 1,971.3 2,229.0 257.7 9,24 Fiduciary Funds + Other loans 11,472.7 1,971.3 2,229.0 257.7 9,24 Local Law Bonds 75,103.9 99,419.8 99,206.2 2-13.5 24,10 Short-term Bills 6,940.4 -	USD 2037 C	22,564.4	39,317.8	53,600.5	14,282.7	31,036.1
Public Debt Securities in USD - Due 11/18/27	Untendered holdings	31,425.7	57,490.0	77,234.7	19,744.7	45,809.0
Public Debt Securities in USD - Due 11/18/28	2. Local Law Bonds denominated in USD payable in ARS	170,921.9	297,825.4	406,014.9	108,189.4	235,093.0
Public Debt Securities in USD - Due 11/18/28	Public Debt Securities in USD - Due 11/18/27	41 578 1	72 448 5	98 766 4	26.318.0	57,188.3
Public Debt Securities in USD - Due 11/18/29		· ·				57,431.2
Public Debt Securities in USD - Due 11/18/30 44,405.4 77,374.9 105,482.5 28,107.6 61,07 3. Debts in Pesos 86,576.5 101,391.1 101,435.2 44.1 14,85 Loans from the Federal Government 11,472.7 1,971.3 2,229.0 257.7 9,24 Fiduciary Funds + Other loans 11,472.7 1,971.3 2,229.0 257.7 9,24 Local Law Bonds 75,103.9 99,419.8 99,206.2 -213.5 24,10 Short-term Bills 6,940.4 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 Bonds of the Province of Bs. As. Due 01/10/24 2,035.7 1,018.6 679.6 339.0 -1,35 Bonds of the Province of Bs. As. Due 12/23/24 2,000.0 2,0						59,396.4
Loans from the Federal Government Fiduciary Funds + Other loans 11,472.7 1,971.3 1,971.3 2,229.0 257.7 -9,24 Local Law Bonds 75,103.9 Short-term Bills 6,940.4 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 Bonds of the Province of Bs. As. Due 01/10/24 2,035.7 Local Bond due 2024 16,423.8					,	61,077.1
Loans from the Federal Government Fiduciary Funds + Other loans 11,472.7 1,971.3 1,971.3 2,229.0 257.7 -9,24 Local Law Bonds 75,103.9 Short-term Bills 6,940.4 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 Bonds of the Province of Bs. As. Due 03/14/23 1,510.1 Bonds of the Province of Bs. As. Due 01/10/24 2,035.7 Local Bond due 2024 16,423.8	3. Debts in Recog	96 576 5	101 301 1	101 435 2	44.1	14 959 7
Fiduciary Funds + Other loans						
Short-term Bills Bonds of the Province of Bs. As. Due 03/14/23 Bonds of the Province of Bs. As. Due 03/14/23 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of Bs. Bo		,		,		-9,243.7 -9,243.7
Short-term Bills Bonds of the Province of Bs. As. Due 03/14/23 Bonds of the Province of Bs. As. Due 03/14/23 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 12/23/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of the Province of Bs. As. Due 01/10/24 Bonds of Bs. Bo	Local Law Bonds	75.103.9	99.419.8	99.206.2	-213.5	24,102.4
Bonds of the Province of Bs. As. Due 03/14/23 1,510.1		,	-	-		-6.940.4
Bonds of the Province of Bs. As. Due 01/10/24			_	_	_	-1,510.1
Bonds of the Province of Bs. As. Due 12/23/24 2,000.0 2,000.0 2,000.0 - Local Bond due 2024 16,423.8 16,423.8 16,423.8 - Local Bond due 2025 30,000.0 30,000.0 30,000.0 - Debt Cancelation Bond issue date 10/11/22 - 4,478.6 4,478.6 - 4,478.6 Debt Cancelation Bond issue date 02/27/23 - 9,655.3 9,655.3 - 9,65 Conversion Bond 16,194.0 25,685.0 25,685.0 - 9,49 Debt Cancelation Bond issue date 04/18/23 - 10,158.3 10,283.8 125.5 10,28			1,018.6	679.6	-339.0	-1,356.0
Local Bond due 2025 Debt Cancelation Bond issue date 10/11/22 - 4,478.6 - 4,478.6 - 4,478.6 - 9,655.3 - 9	Bonds of the Province of Bs. As. Due 12/23/24	2,000.0	2,000.0	2,000.0	-	
Debt Cancelation Bond issue date 10/11/22	Local Bond due 2024	16,423.8	16,423.8	16,423.8	-	
Debt Cancelation Bond issue date 02/27/23 - 9,655.3 9,655.3 - 9,65 Conversion Bond 16,194.0 25,685.0 25,685.0 - 9,49 Debt Cancelation Bond issue date 04/18/23 - 10,158.3 10,283.8 125.5 10,28 4. Debts in Pesos, indexed by CER 13,151.0 89,692.1 188,338.2 98,646.1 175,18 PyMES Bonds (law № 12.421) 4,388.8 7,692.1 9,493.5 1,801.4 5,10 Provincial Development Fiduciary Fund Agreement 8,762.2 6,180.5 3,817.9 -2,362.5 -4,94 Short Term Bills - 41,967.2 133,039.2 91,072.0 133,03 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 349.95 ARS/USP 149.56 286.94 382.04 ARS/ICHF 149.56 286.94 382.04 <td>Local Bond due 2025</td> <td>30,000.0</td> <td>30,000.0</td> <td>30,000.0</td> <td>-</td> <td></td>	Local Bond due 2025	30,000.0	30,000.0	30,000.0	-	
Conversion Bond Debt Cancelation Bond issue date 04/18/23 16,194.0 25,685.0 25,685.0 - 9,49 Debt Cancelation Bond issue date 04/18/23 - 10,158.3 10,283.8 125.5 10,28 4. Debts in Pesos, indexed by CER 13,151.0 89,692.1 188,338.2 98,646.1 175,18 PyMES Bonds (law № 12.421) 4,388.8 7,692.1 9,493.5 1,801.4 5,10 Provincial Development Fiduciary Fund Agreement Short Term Bills - 41,967.2 133,039.2 91,072.0 133,03 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 09/30/2023 147.32 256.70 349.95 ARS/ICHF 149.56 286.94 382.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482.04 482		-			-	4,478.6
Debt Cancelation Bond issue date 04/18/23 - 10,158.3 10,283.8 125.5 10,28 4. Debts in Pesos, indexed by CER 13,151.0 89,692.1 188,338.2 98,646.1 175,18 PyMES Bonds (law № 12.421) 4,388.8 7,692.1 9,493.5 1,801.4 5,10 Provincial Development Fiduciary Fund Agreement 8,762.2 6,180.5 3,817.9 -2,362.5 4,94 Short Term Bills - 41,967.2 133,039.2 91,072.0 133,03 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58: TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61: Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/UFF 10,2 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72		-			-	9,655.3
4. Debts in Pesos, indexed by CER PyMES Bonds (law № 12.421) Provincial Development Fiduciary Fund Agreement S,762.2 6,180.5 3,817.9 -2,362.5 4,94 Short Term Bills CER Bond due Sep 30, 24 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58: TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58: Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD ARS/USD ARS/USD ARS/CHF 149.56 286.94 382.04 ARS/CHF 144.50 280.14 369.72	*	16,194.0				9,491.0
PyMES Bonds (law № 12.421) 4,388.8 7,692.1 9,493.5 1,801.4 5,10 Provincial Development Fiduciary Fund Agreement 8,762.2 6,180.5 3,817.9 -2,362.5 4,94 Short Term Bills - 41,967.2 133,039.2 91,072.0 133,03 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 359.72	Debt Cancelation Bond issue date 04/18/23	-	10,158.3	10,283.8	125.5	10,283.8
Provincial Development Fiduciary Fund Agreement 8,762.2 6,180.5 3,817.9 -2,362.5 4,94 Short Term Bills - 41,967.2 133,039.2 91,072.0 133,031 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72	4. Debts in Pesos, indexed by CER	13,151.0	89,692.1	188,338.2	98,646.1	175,187.2
Short Term Bills - 41,967.2 133,039.2 91,072.0 133,03 CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/ICHF 149.56 286.94 382.04 ARS/ICHF 149.56 286.94 382.04 ARS/IEUR 144.30 280.14 369.72		4,388.8	7,692.1	9,493.5		5,104.7
CER Bond due Sep 30, 24 - 33,852.5 41,987.7 8,135.2 41,98 TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58: TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61: Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD ARS/USD ARS/PY 10,2 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72		8,762.2				-4,944.3
TOTAL DEBT expressed in ARS 1,574,701.8 2,869,712.3 3,956,290.4 1,086,578.1 2,381,58 TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 ARS/USD ARS/JPY 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72		-				133,039.2
TOTAL DEBT expressed in USD 10,689.0 11,179.2 11,305.3 126.1 61 Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/ICHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 359.72	CER Bond due Sep 30, 24	-	33,852.5	41,987.7	8,135.2	41,987.7
Exchange Rate 09/30/2022 06/30/2023 09/30/2023 ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72	TOTAL DEBT expressed in ARS	1,574,701.8	2,869,712.3	3,956,290.4	1,086,578.1	2,381,588.6
ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72	TOTAL DEBT expressed in USD	10,689.0	11,179.2	11,305.3	126.1	616.3
ARS/USD 147.32 256.70 349.95 ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72	Fusharan Bata	00/00/00	00/00/0005	00/00/000		
ARS/JPY 1.02 1.78 2.34 ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72						
ARS/CHF 149.56 286.94 382.04 ARS/EUR 144.30 280.14 369.72						
ARS/EUR 144.30 280.14 369.72						
CER 61.41 108.28 134.30	CER	61.41	108.28	134.30		

(1) Does not include due and unpaid interest. **Source:** Provincial Office of Debt and Public Credit-Under-secretariat of Finance.

1.2. Causes of public debt variation - Q3 2023

As of September 30, 2023, the Province's debt increased by ARS 1,086 billion, a 37.9% increase as compared with the stock as of June 30, 2023.

The following table describes the effects that, with increases and reductions, generated a debt stock net increase between June 30, 2023 and September 30, 2023.

Table N°2

PROVINCE OF BUENOS AIRES

Causes of Variation September 2023 vs June 2023				
in millions				
	Variation			
Debt Increases	1,091,792			
Exchange Rate Effect (1)	967,898			
Issuances in the Local Capital Market	73,330			
CER Effect	29,436			
Multilateral Disbursements	21,128			
Debt Reductions	-5,214			
Debt Amartizations with the Federal Government	-3,711			
Debt Amortizations with Multilateral Organisms	-1,138			
Debt Amortizations issued in the local capital market	-364			

Debt Stock TOTAL variation 1,086,57

⁽¹⁾ Includes the ARS devaluation against USD, EUR, JPY and CHF.

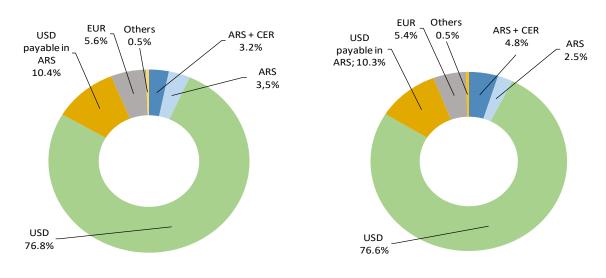
Source: ón Provincial Office of Debt and Public Credit - Under-secretariat of Finance.

1.3. Composition by Currency

Chart N°2

AS OF JUNE 30, 2023

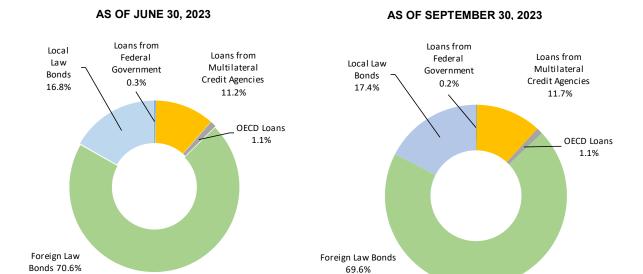
AS OF SEPTEMBER 30, 2023



Source: Provincial Office of Debt and Public Credit- Under-secretariat of Finance.

1.4. Composition by Instrument Type

Chart N°3



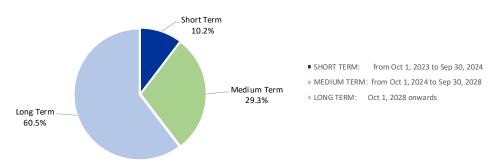
Source: Provincial Office of Debt and Public Credit- Under-secretariat of Finance.

2. Debt Maturity Profile

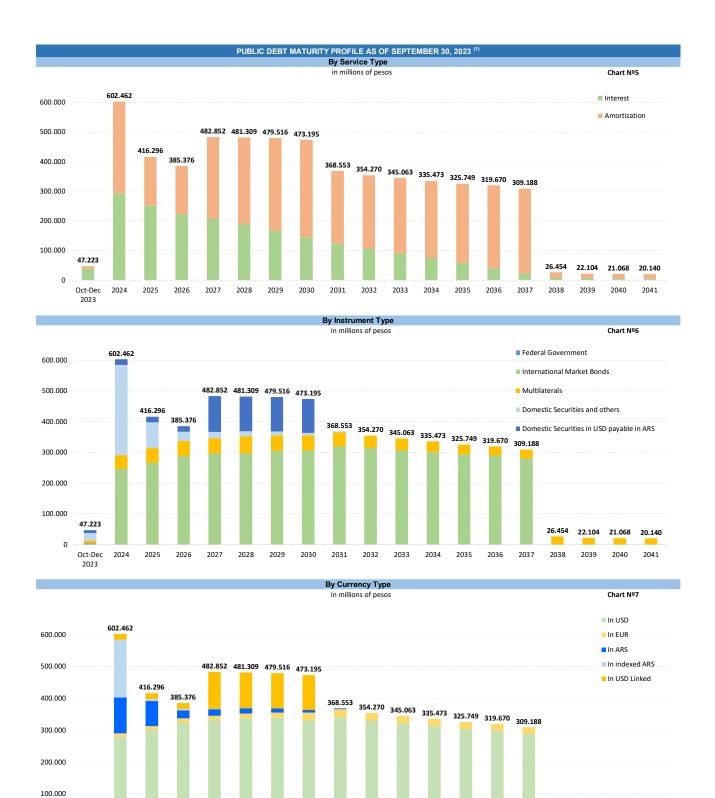
Chart N°4

DEBT MATURITY PROFILE COMPOSITION -BY TERM-

As of September 30, 2023



Source: Provincial Office of Debt and Public Credit- Under-secretariat of Finance.



47.223

Oct-Dec

20.140

22,104

21.068

^{(1):} Calculated at the Exchange rates as of September 30, 2023 and taking into account the last variable rates paid, when applicable. **Source:** Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

PROVINCE OF BUENOS AIRES

Debt Indicators

	2018	2019	2020	2021	2022	Q3 2023 ⁽¹⁾
Debt Indicators						
Total Public Debt / Total Revenues	69.0%	66.2%	67.0%	55.2%	51.3%	57.7%
Total Public Debt / Provincial GDP	9.3%	8.6%	9.2%	7.2%	6.9%	7.1%
Average Life -including interest- (in years)	3.5	3.3	2.9	7.3	6.9	7.4
Amortización - roll-over Indicator (t+1) / Total Public Debt (t)	14.5%	19.0%	25.0%	7.6%	5.0%	7.9%
Debt in Foreign Currency / Exports (measured in USD)	47.4%	39.7%	47.2%	31.6%	27.6%	33.9%
Service Indicators	44 70/	16.0%	E 00/	4.1%	4.4%	4.9%
Total Services paid / Total Revenues Total Interest paid / Total Revenues	11.7% 6.0%	8.0%	5.8% 3.1%	2.1%	2.4%	4.9% 3.3%
Services in Foreign Currency / Exports (measured in USD)	7.1%	8.7%	2.5%	0.7%	1.1%	2.3%
Composition by Interest Rate	7.170	0.770	2.570	0.7 70	1.170	2.570
% at Fixed Rate	79.6%	82.1%	82.8%	83.9%	85.7%	85.8%
% at Variable Rate	20.4%	17.9%	17.2%	16.1%	14.3%	14.2%
Composition by Currency						
PUBLIC DEBT STOCK						
% in ARS -includes ARS+CER-	19.8%	16.3%	14.3%	11.7%	8.4%	7.3%
% in USD payable in ARS				10.2%	10.3%	10.3%
% in USD	66.9%	70.7%	71.2%	71.7%	75.3%	76.6%
% in EUR	12.8%	12.5%	13.9%	5.8%	5.5%	5.4%
% in other foreign currencies	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%
DEBT SERVICES						
% in ARS	50.5%	49.1%	60.9%	79.0%	74.1%	53.8%
% in USD	41.2%	42.8%	36.8%	19.9%	25.0%	44.3%
% in EUR	8.3%	8.1%	2.3%	1.1%	0.9%	1.9%
Composition by Instrument						
% of loans from the Federal Government	3.4%	5.1%	3.9%	3.1%	1.0%	0.2%
% Bonds under Foreign Law	69.1%	68.0%	68.2%	69.8%	70.3%	69.6%
% Bonds under Local Law	22.3%	20.4%	20.1%	18.9%	17.7%	17.4%
% of loans from Multilateral Credit Agencies % of OECD Loans	4.1%	5.2%	6.4%	7.1%	9.8%	11.7%
Debt adjusted by inflation (% over total public debt)	1.1% 0.2%	1.3% 0.6%	1.3%	1.2%	1.2% 0.7%	1.1% 4.8%
Composition by Debt Type	0.270	0.0%	1.270	1.070	0.770	4.070
Loans	8.6%	11.6%	11.6%	11.4%	12.0%	12.9%
Bonds	91.4%	88.4%	88.4%	88.6%	88.0%	87.1%
Debt Composition by Jurisdiction	01.470	00.470	00.470	00.070	00.070	07.170
Local Law	25.7%	25.5%	24.1%	22.0%	18.7%	17.6%
Foreign Law	74.3%	74.5%	75.9%	78.0%	81.3%	82.4%
Weighted Average Interest Rate (% annual over TOTAL DEBT)						
USD	7.9%	8.0%	7.5%	2.7%	3.8%	5.2%
ARS	39.8%	44.9%	29.4%	34.0%	68.9%	88.4%
ARS Adjusted by CER						5.9%
EUR	4.5%	4.6%	4.6%	1.4%	2.5%	3.6%
Bonds and Treasury Bills Weighted Average Interest Rate						
USD	8.3%	8.5%	8.0%	2.8%	3.9%	5.1%
ARS	42.1%	56.5%	32.8%	37.8%	73.7%	90.2%
ARS Adjusted by CER						5.9%
EUR	4.3%	4.5%	4.6%	1.4%	2.5%	3.6%
Memorandum Items	00.45	07.001	07.70	00.001	70.001	00.771
Public Debt Stock Variation Rate -measured in USD	86.4%	37.8%	37.7%	29.6%	70.3%	99.2%
Public Debt Stock Variation Rate - measured in USD-	-7.8%	-13.3%	-2.0%	6.2%	-1.3%	0.8%
Total Revenue Annual Variation Rate Provincial GDP Annual Nominal Variation Rate (Base 2004=100)	29.8%	43.7%	36.0%	57.4%	83.1%	77.0%
,	40.4%	49.0%	29.5%	65.2%	78.5%	92.5%
ARS/USD ARS/EUR	37.70	59.89	84.15	102.72	177.16	349.95
CER Annual Increase Rate	43.17	67.23	102.86	116.95	189.69 90.2%	369.72
'When applicable, calculation is made on what happened during the last twelve months.	47.2%	51.6%	36.3%	51.6%	90.2%	118.7%

When applicable, calculation is made on what happened during the last twelve months.

Source: Provincial Office of Debt and Public Credit. Under-secretariat of Finance.