



Comunicado N° 10120

**Ref.: Extensión del plazo para participar de la  
Oferta de Canje y Solicitud de Consentimiento de  
Bonos de la Provincia de Buenos Aires**

Buenos Aires, 13 de mayo de 2020

**Sres. Depositantes**

Tengo el agrado de dirigirme a ustedes, a efectos de hacerles llegar la información recibida de las Centrales Depositarias Internacionales Euroclear Bank y Clearstream Banking Luxembourg, sobre la extensión del plazo para participar de la Oferta de Canje y Solicitud de Consentimiento de los Bonos de la Provincia de Buenos Aires, informada a ustedes en el Comunicado N° 10095.

Por lo tanto, aquellos **depositantes** que deseen tomar acción al respecto, deberán descargar de la página web de Caja de Valores el formulario "Solicitud para participar de Eventos Corporativos" en su versión actual y vigente (F-32900.06), completarlo según se indica más abajo y enviarlo mediante correo electrónico a la casilla de correo creada para tal efecto ([Canje.PBA@cajadevalores.com.ar](mailto:Canje.PBA@cajadevalores.com.ar)) no más del **20 de mayo de 2020, hasta las 13:30 hs.**, con el fin de que se proceda a enviar a dichas Centrales las instrucciones correspondientes.

Asimismo, les solicitamos a los señores depositantes que al enviar el correo lo hagan indicando en el asunto "Canje PBA - Dep. N° XXXX (completar con su número de depositante). La misma denominación deberá aplicar al momento de guardar el archivo pdf correspondiente (por ejemplo: *Canje PBA - Dep. 1300.pdf*). En caso de contar con más de un formulario a ser presentado, agregar una numeración al final del nombre del archivo (por ejemplo: *Canje PBA - Dep. 1300\_1.pdf*, *Canje PBA - Dep. 1300\_2.pdf* y así sucesivamente). Si la cantidad de instrucciones a presentar es mayor a diez, los depositantes podrán adjuntar a los formularios, un archivo Excel con el detalle de N° de comitente, código de especie, cantidad en VN, opción elegida y tipo de inversor.

El formulario "Solicitud para participar de Eventos Corporativos" deberá contener completos los siguientes campos:

- Lugar y fecha
- Datos del depositante:
  - Nombre y apellido / Razón social: denominación oficial del depositante.
  - N° de depositante: el número bajo el que se encuentra registrado en Caja de Valores.

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajaval.sba.com.ar](http://www.cajaval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



- Contacto: nombre de la persona dentro el depositante que se encargará de llevar adelante la presente gestión.
  - Teléfono: un número de teléfono particular o comercial dónde poder contactar a la persona de contacto.
  - E-mail: un correo electrónico válido dónde poder contactar a quién actuará como contacto.
- Datos del evento:
  - Tipo de evento: seleccionar *Instrucción de Canje*.
  - Otro: dejar en blanco.
- Datos del valor negociable:
  - Tipo de valor negociable: seleccionar *Bonos*.
  - Otro: dejar en blanco.
  - Emisor: completar colocando "*Provincia de Buenos Aires*"
  - ISIN code: completar con el código ISIN del título con el que los depositantes cuentan con posición y con el que participarán del presente evento (ver Anexo I, Títulos Elegibles).
  - CUSIP: dejar en blanco.
  - Código de especie: código de especie de Caja de Valores con el que los depositantes cuentan con posición y con el que participarán del presente evento (ver Anexo I, Títulos Elegibles). NO completar utilizando el código de negociación del instrumento (*ticker*).
  - Denominación del valor negociable: nombre completo del título elegible con el que los depositantes cuentan posición y con el que participarán del presente evento (ver Anexo I, Títulos Elegibles).
- Subcuenta comitente: número de cuenta comitente donde se encuentra registrada la posición en el valor negociable descripto y que participará del presente evento.
- Cantidad (V.N.): cantidad en valor nominal con la que el comitente participará del presente evento y con la que cuenta posición al momento de presentación del formulario. En caso de no contar con posición al momento de recepción del formulario, se rechazará la línea correspondiente a ese comitente y se informará al Contacto para que revise ese dato y tome las medidas apropiadas. Por favor, respetar las Cantidades mínimas y Láminas mínimas establecidas según términos y condiciones de emisión de cada título, que son aplicables al presente evento; de no respetar alguna de ellas (o ambas) se dará por rechazada la instrucción.
- Opción elegida: se deberá colocar el número de la opción por la que se desea participar (1 al 4), de acuerdo a las opciones que figuran en el Anexo I.



- Tipo de inversor: completar con el número correspondiente (de acuerdo a la opción que corresponda al comitente) según las siguientes opciones: 1. Non-US, 2. QIB o 3. US person.
- Opción alternativa: dejar en blanco.
- Instrucción de voto: dejar en blanco.

A modo de ejemplo, y para facilitar el llenado de los campos a los señores depositantes, les proveemos un formulario completo en su totalidad (Anexo V)

Para mayor información al respecto, adjuntamos los reportes (Anexos II y III) enviados por las Centrales arriba mencionadas, así como información relevante del presente evento (Anexo IV).

Asimismo, los depositantes que hayan presentado o presenten nuevas instrucciones, deberán verificar que los títulos instruidos hayan sido debitados de la subcuenta comitente, e informar en caso de discrepancias o faltantes no más del 21 de mayo a las 18 hs.

Cabe destacar, que las instrucciones presentadas hasta el momento se mantienen válidas y vigentes.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

D.F. King

Correo electrónico: [pba@dfkingltd.com](mailto:pba@dfkingltd.com)

Londres:

65 Gresham Street

London, EC2V 7NQ

Teléfono: +44 20 7920 9700

Nueva York

48 Wall Street, 22nd floor

New York, New York 10005

Teléfono: +1 (212) 232-3233

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Área Internacional al 4317-8900 int. 8058 - 8060 - 8061 - 8065 .

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente Ejecutivo de Custodia y Registro

JCM

Títulos Elegibles				Opción 1	Opción 2	Opción 3	Opción 4
CVSA	CVSA	ISIN	Denominación	REGS	144a	REGS	144a
Clearstream	Euroclear						
44042	44542	XS0234086196	B.PCIA BS AS USD MED PLAZO REGS V.2020	U.S.\$90 principal amount of the New USD 2032 Bonds (subject to the USD Bond Cap) and U.S.\$90 reference amount of the USD Interest-Only Securities.	U.S.\$90 principal amount of the New USD 2032 Bonds (subject to the USD Bond Cap) and U.S.\$90 reference amount of the USD Interest-Only Securities.	U.S.\$95 principal amount of the New USD 2040 Bonds and U.S.\$95 reference amount of the USD Interest-Only Securities.	U.S.\$95 principal amount of the New USD 2040 Bonds and U.S.\$95 reference amount of the USD Interest-Only Securities.
44046	44546	XS0234086436	B.PCIA BS AS 144A USD MED PLAZO V.2020				
91003	91503	XS0584493349	BONO PROV DE BS AS T10.875% VTO.26/01/21				
81117	81116	XS0584497175	BONO PCIA. BS. AS. U\$S 10,875% 144A 2021				
44090	44590	XS0290125391	PROVINCIA DE BUENOS AIRES/REGS 18/04/28				
71115	81115	XS0290124154	BONO PCIA. BS. AS. U\$S 9,625% 144A 2028				
44041	44541	XS0234084738	B.PCIA BS AS USD LARGO PLAZO REGS V.2035				
44044	44544	XS0234085032	B.PCIA BS AS 144A USD L/PLAZO V2035				
44038	44538	XS0234085461	B.PCIA BS AS EUROS MED PLAZO REGS V.2020	€90 principal amount of the New Euro 2032 Bonds (subject to the Euro Bond Cap) and €90 reference amount of the Euro Interest-Only Securities.	€90 principal amount of the New Euro 2032 Bonds (subject to the Euro Bond Cap) and €90 reference amount of the Euro Interest-Only Securities.	€95 principal amount of the New Euro 2040 Bonds and €95 reference amount of the Euro Interest-Only Securities.	€95 principal amount of the New Euro 2040 Bonds and €95 reference amount of the Euro Interest-Only Securities.
44048	44548	XS0234085891	B.PCIA BS AS 144A EUR MED PLAZO V.2020				
44037	44537	XS0234082872	B.PCIA BS AS EUR LARGO PLAZO REGS V.2035				
44047	44547	XS0234084142	B.PCIA BS AS 144A EUR LARGO PLAZO V.2035				
91098	91598	XS1244682487	BONO PCIA.BS.AS. REGS 9,95% 09/06/2021	U.S.\$90 principal amount of the New USD 2032 Bonds (subject to the USD Bond Cap)	U.S.\$90 principal amount of the New USD 2032 Bonds (subject to the USD Bond Cap)	U.S.\$95 principal amount of the New USD 2040 Bonds.	U.S.\$95 principal amount of the New USD 2040 Bonds.
92035	92535	XS1244682057	BONO PCIA. BS AS 144A 9,95% V.09/06/21				
92050	92550	XS1566193295	BONO PROV DE BS AS REGS 6,5% 15/02/2023				
71117	81117	XS1566193378	BONO PCIA. BS. AS. U\$S 6,50% 144A 2023				
91143	91643	XS1380274735	PCIA. DE BS. AS. 9,125% V.16/03/24 REG.S.				
92152	92652	XS1380327368	BONO PCIA BS.AS. 144A 9,125% 16/03/2024				
91214	91714	XS1433314314	BONO PCIA. BS. AS. REGS 7,875% 15/06/27				
70520	80520	XS1433314587	BONO PCIA. BS. AS. 144A 7,875% 15/06/27				
92634	92134	XS1649634034	TD PCIA. BUENOS AIRES EUR 5,375% VT.2023	€90 principal amount of the New Euro 2032 Bonds (subject to the Euro Bond Cap).	€90 principal amount of the New Euro 2032 Bonds (subject to the Euro Bond Cap).	€95 principal amount of the New Euro 2040 Bonds.	€95 principal amount of the New Euro 2040 Bonds.
71118	81118	XS1649634380	BONO PCIA. BS. AS. EUR 5,375% 144A 2023				



Corporate action details for CA00000008505844 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505844  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234082872  
Common code: 023408287  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: EUR  
Maturity date: 15 May 2035

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980983 + EURO INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234082872  
Common code: 023408287  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981017  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047682  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/176047682 + EURO INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234082872  
 Common code: 023408287  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116980983  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/116980983 + EURO INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047879  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/176047879 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234082872  
 Common code: 023408287  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047682  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/004 /XS/176047682 + EURO INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176047933
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 0.95/EUR 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176047933 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0234082872
Common code:	023408287
Description:	PROVINCIA DE BUENOS 4.00000 15/05/35
Minimum exercisable quantity:	Face Amount Quantity 1
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM



- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS  
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY EURO INTEREST-ONLY SECURITIES.

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR

THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505846 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505846  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234084142  
Common code: 023408414  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: EUR  
Maturity date: 15 May 2035

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980983 + EURO INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234084142  
Common code: 023408414  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981017  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047682  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.90/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/176047682 + EURO INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234084142  
 Common code: 023408414  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116980983  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/116980983 + EURO INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047879  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/176047879 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234084142  
 Common code: 023408414  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176047682  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: EUR 0.95/EUR 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/004 /XS/176047682 + EURO INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176047933
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 0.95/EUR 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176047933 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0234084142
Common code:	023408414
Description:	PROVINCIA DE BUENOS 4.00000 15/05/35
Minimum exercisable quantity:	Face Amount Quantity 1
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA000000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
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- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY EURO INTEREST-ONLY SECURITIES.

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR



THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505485 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505485  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234084738  
Common code: 023408473  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 15 May 2035

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234084738  
Common code: 023408473  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981157  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.90/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.90/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234084738  
 Common code: 023408473  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981122  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048026  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234084738  
 Common code: 023408473  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176048034
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0234084738
Common code:	023408473
Description:	PROVINCIA DE BUENOS 4.00000 15/05/35
Minimum exercisable quantity:	Face Amount Quantity 1
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA000000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS  
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR

THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505486 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505486  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234085032  
Common code: 023408503  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 15 May 2035

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085032  
Common code: 023408503  
Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details



Debit/credit indicator: Credit  
 Common code: 116981157  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.90/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.90/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234085032  
 Common code: 023408503  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981122  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048026  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234085032  
 Common code: 023408503  
 Description: PROVINCIA DE BUENOS 4.00000 15/05/35  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 0.95/USD 1.00  
 Payment date: 29 May 2020  
 Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176048034
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0234085032
Common code:	023408503
Description:	PROVINCIA DE BUENOS 4.00000 15/05/35
Minimum exercisable quantity:	Face Amount Quantity 1
Minimum exercisable multiple quantity:	Face Amount Quantity 1

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS  
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR

THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505524 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505524  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234085461  
Common code: 023408546  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: EUR  
Maturity date: 14 May 2020

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980983 + EURO INTEREST-ONLY SECURITIES (EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS-REGS LINE(EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085461  
Common code: 023408546  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981017

Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS-144A LINE(EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047682  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176047682 + EURO INTEREST-ONLY SECURITIES (EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085461  
Common code: 023408546  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116980983 + EURO INTEREST-ONLY SECURITIES (EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047879  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176047879 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS-REGS LINE(EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085461  
Common code: 023408546  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047682  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176047682 + EURO INTEREST-ONLY SECURITIES (EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047933  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176047933 TO EXCHANGE AND CONSENT AND RECEIVED NEW EURO 2040 BONDS-144A LINE(EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234085461  
 Common code: 023408546  
 Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

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THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

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1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

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NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR



THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT  
 - THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/PBA)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/PBA)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
  - (I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND
  - (II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

- (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND
- (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY EURO INTEREST-ONLY SECURITIES.

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH EUR 100 OUTSTANDING

PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- EUR 90 PRINCIPAL AMOUNT OF THE NEW EURO 2032 BONDS (SUBJECT TO THE EUR BOND CAP) AND EUR 90 REFERENCE AMOUNT OF THE EURO INTEREST-ONLY SECURITIES, OR
- EUR 95 PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS AND EUR 95 REFERENCE AMOUNT OF THE EURO INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505843 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505843  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234085891  
Common code: 023408589  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: EUR  
Maturity date: 14 May 2020

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980983 + EURO INTEREST-ONLY SECURITIES (EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS-REGS LINE(EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085891  
Common code: 023408589  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981017

Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS-144A LINE(EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047682  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176047682 + EURO INTEREST-ONLY SECURITIES (EUR 90 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085891  
Common code: 023408589  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116980983 + EURO INTEREST-ONLY SECURITIES (EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047879  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176047879 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS-REGS LINE(EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234085891  
Common code: 023408589  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047682  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176047682 + EURO INTEREST-ONLY SECURITIES (EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176047933  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176047933 TO EXCHANGE AND CONSENT AND RECEIVED NEW EURO 2040 BONDS-144A LINE(EUR 95 PER EUR 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234085891  
 Common code: 023408589  
 Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

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THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

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1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE) AND EURO INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

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NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR

THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT  
 - THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND
- (II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

- (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND
- (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY EURO INTEREST-ONLY SECURITIES.

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH EUR 100 OUTSTANDING



PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- EUR 90 PRINCIPAL AMOUNT OF THE NEW EURO 2032 BONDS (SUBJECT TO THE EUR BOND CAP) AND EUR 90 REFERENCE AMOUNT OF THE EURO INTEREST-ONLY SECURITIES, OR
- EUR 95 PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS AND EUR 95 REFERENCE AMOUNT OF THE EURO INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008496060 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008496060  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234086196  
Common code: 023408619  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20

## Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 14 May 2020

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND RECEIVED NEW USD 2032 BONDS(REGS LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

## Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086196  
Common code: 023408619  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981157

Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS(144A LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086196  
Common code: 023408619  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048026  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS(REGS LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086196  
Common code: 023408619  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048034  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVED NEW USD 2040 BONDS(144A LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234086196  
 Common code: 023408619  
 Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR

THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/PBA)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D

- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE

- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS

- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/PBA)

[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT  
PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER  
THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN  
REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA  
OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN  
REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER  
UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT  
TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT  
EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE  
TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT  
REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS  
PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED  
MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE  
MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN  
THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF  
2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN  
OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL  
AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN  
INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT  
ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE  
ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE  
ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE  
SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO  
THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED  
MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER  
RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN  
75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED  
SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE  
GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE  
SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED  
MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE  
SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO  
SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES  
REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO  
EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION  
OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED  
MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED  
AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR  
EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE  
PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS,  
THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED  
MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED  
MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN  
THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF  
THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER  
ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR  
TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND  
ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE  
MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS  
WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE  
ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS  
TO DATE), USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS  
WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE  
EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS  
APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE,  
WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED  
MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR  
THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED  
KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA,  
CHILE, JAPAN, LUXEMBOURG, UNITED STATES

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND  
RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH USD 100 OUTSTANDING PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- USD 90 PRINCIPAL AMOUNT OF THE NEW USD 2032 BONDS (SUBJECT TO THE USD BOND CAP) AND USD 90 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES, OR
- USD 95 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS AND USD 95 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505480 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505480  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0234086436  
Common code: 023408643  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 14 May 2020

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND RECEIVENEW USD 2032 BONDS(REGS LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086436  
Common code: 023408643  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157



Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS(144A LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086436  
Common code: 023408643  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048026  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS(REGS LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0234086436  
Common code: 023408643  
Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
Minimum exercisable quantity: Face Amount Quantity 1  
Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048034  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVED NEW USD 2040 BONDS(144A LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0234086436  
 Common code: 023408643  
 Description: PROVINCIA DE BUENOS 1.00000 14/05/20  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Minimum exercisable multiple quantity: Face Amount Quantity 1

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 1  
 Multiple exercisable quantity: Face Amount Quantity 1  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR

THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT  
 - THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/PBA)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/PBA)

[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND
- (II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

- (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND
- (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH USD 100 OUTSTANDING

PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- USD 90 PRINCIPAL AMOUNT OF THE NEW USD 2032 BONDS (SUBJECT TO THE USD BOND CAP) AND USD 90 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES, OR
- USD 95 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS AND USD 95 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505484 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505484  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0290124154  
Common code: 029012415  
Description: PROV DE BUENOS AIRES/144A 18/04/28

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 18 Apr 2028

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0290124154  
Common code: 029012415  
Description: PROV DE BUENOS AIRES/144A 18/04/28  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0290124154  
Common code: 029012415  
Description: PROV DE BUENOS AIRES/144A 18/04/28  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048026  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0290124154  
Common code: 029012415  
Description: PROV DE BUENOS AIRES/144A 18/04/28  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176048034
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0290124154
Common code:	029012415
Description:	PROV DE BUENOS AIRES/144A 18/04/28
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA000000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM



- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS  
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR

THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505483 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505483  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0290125391  
Common code: 029012539  
Description: PROV DE BUENOS AIRES/REGS 18/04/28

### Financial instrument attributes

Type of financial instrument: BOND  
Denomination currency: USD  
Maturity date: 18 Apr 2028

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0290125391  
Common code: 029012539  
Description: PROV DE BUENOS AIRES/REGS 18/04/28  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981157  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
 Payment date: 29 May 2020  
 Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0290125391  
 Common code: 029012539  
 Description: PROV DE BUENOS AIRES/REGS 18/04/28  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 116981122  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048026  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 29 May 2020  
 Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0290125391  
 Common code: 029012539  
 Description: PROV DE BUENOS AIRES/REGS 18/04/28  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
 Corporate action option status: Active  
 Default processing flag: No  
 Withdrawal Allowed: Yes  
 Market deadline date: 26 May 2020 - 17:00  
 Response deadline date: 26 May 2020 - 16:00  
 Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
 Common code: 176048018  
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
 Disposition of fractions: Round Down  
 Ratio of new securities to old securities: USD 950.00/USD 1,000.00  
 Payment date: 29 May 2020  
 Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES

**Security movement details**

Debit/credit indicator:	Credit
Common code:	176048034
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

**Security movement details**

Debit/credit indicator:	Debit
ISIN:	XS0290125391
Common code:	029012539
Description:	PROV DE BUENOS AIRES/REGS 18/04/28
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

**Option 005 No Action**

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

**Action to take**

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA000000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D  
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE  
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS  
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT

CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
PBA(AT)DFKINGLTD.COM

IN LONDON:  
65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:  
-(I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,  
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND  
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO  
(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR



THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

#### IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

#### Issuer:

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505481 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505481  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0584493349  
Common code: 058449334  
Description: THE GOVERNMENT OF T 10.8750 26/01/21

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 26 Jan 2021

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND RECEIVED NEW USD 2032 BONDS(REGS LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

## Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584493349  
Common code: 058449334  
Description: THE GOVERNMENT OF T 10.8750 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116981157

Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS(144A LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584493349  
Common code: 058449334  
Description: THE GOVERNMENT OF T 10.8750 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048026  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS(REGS LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584493349  
Common code: 058449334  
Description: THE GOVERNMENT OF T 10.8750 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048034  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVED NEW USD 2040 BONDS(144A LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0584493349  
 Common code: 058449334  
 Description: THE GOVERNMENT OF T 10.8750 26/01/21  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

-----  
 THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

-----  
 1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

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 NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR

THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/PBA)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D

- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE

- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS

- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/PBA)

[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND
- (II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

- (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND
- (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH USD 100 OUTSTANDING

PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- USD 90 PRINCIPAL AMOUNT OF THE NEW USD 2032 BONDS (SUBJECT TO THE USD BOND CAP) AND USD 90 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES, OR
- USD 95 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS AND USD 95 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008505482 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008505482  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS0584497175  
Common code: 058449717  
Description: GVT PROV BUENOS 10.875 144A 26/01/21

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 26 Jan 2021

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND RECEIVENEW USD 2032 BONDS(REGS LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584497175  
Common code: 058449717  
Description: GVT PROV BUENOS 10.875 144A 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981157



Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS(144A LINE)(USD 90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD90 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584497175  
Common code: 058449717  
Description: GVT PROV BUENOS 10.875 144A 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/116981122 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048026  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/003 /XS/176048026 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS(REGS LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Debit  
ISIN: XS0584497175  
Common code: 058449717  
Description: GVT PROV BUENOS 10.875 144A 26/01/21  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048018  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020  
Additional information: NARS/004 /XS/176048018 + USD INTEREST-ONLY SECURITIES (USD95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

#### Security movement details

Debit/credit indicator: Credit  
Common code: 176048034  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Payment date: 29 May 2020

Additional information: NARS/004 /XS/176048034 TO EXCHANGE AND CONSENT AND RECEIVED NEW USD 2040 BONDS(144A LINE)(USD 95 PER USD 100 PRINCIPAL AMOUNT,SUBJECT TO POOL FACTOR)

### Security movement details

Debit/credit indicator: Debit  
 ISIN: XS0584497175  
 Common code: 058449717  
 Description: GVT PROV BUENOS 10.875 144A 26/01/21  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Minimum exercisable multiple: Face Amount Quantity 1,000  
 quantity:

### Option 005 No Action

Corporate action option status: Active  
 Default processing flag: Yes  
 Response deadline date: 26 May 2020 - 16:00  
 Period of action: 28 Apr 2020 - 26 May 2020  
 Minimum exercisable quantity: Face Amount Quantity 100,000  
 Multiple exercisable quantity: Face Amount Quantity 1,000  
 Expiry Date: 26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)  
 - SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 001  
 B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 002  
 C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 003  
 D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'  
 B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'  
 C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'  
 D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'  
 E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 001 CAOP CEXC  
 B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 002 CAOP CEXC  
 C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 003 CAOP CEXC  
 D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE) AND USD INTEREST-ONLY SECURITIES, USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR

THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/PBA)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8496060-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE ([MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM)): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8496060 IN THE SEARCH BOX ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D

- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON [MY.EUROCLEAR.COM](http://MY.EUROCLEAR.COM) FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE

- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS

- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/PBA)

[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

#### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE.

#### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT,
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

#### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

#### REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) NOT LESS THAN 85 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND
- (II) NOT LESS THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVE AND ACCEPT VALID CONSENTS FROM HOLDERS OF NOT LESS THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

- (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND
- (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVES REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS. HOLDERS WILL NOT BE ENTITLED TO RECEIVE ANY USD INTEREST-ONLY SECURITIES

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. EXCHANGE OFFER CONSIDERATION: FOR EACH USD 100 OUTSTANDING

PRINCIPAL AMOUNT OF THE 2006 INDENTURE ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE) HOLDERS WILL RECEIVE:

- USD 90 PRINCIPAL AMOUNT OF THE NEW USD 2032 BONDS (SUBJECT TO THE USD BOND CAP) AND USD 90 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES, OR
- USD 95 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS AND USD 95 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

3. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

5. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS.

EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS (TOGETHER WITH REFERENCE AMOUNT OF THE INTEREST-ONLY SECURITIES)

6. PRORATION: NOT APPLICABLE

7. POOLFACTOR: APPLICABLE

IMPORTANT NOTE: ENTITLEMENT IS CALCULATED ON THE OUTSTANDING AMOUNT INCLUDING PREVIOUS PARTIAL REIMBURSEMENTS. FOR THE CALCULATION OF THE TOTAL OUTSTANDING AMOUNT, PLEASE REFER TO THE RELEVANT CORPORATE ACTION NOTIFICATION

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

-INTEREST-ONLY SECURITIES

EXPIRATION DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506797 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506797  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1244682057  
Common code: 124468205  
Description: PROVINCIA DE BUE 144A 9.950 09/06/21

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 09 Jun 2021

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1244682057  
Common code: 124468205  
Description: PROVINCIA DE BUE 144A 9.950 09/06/21  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682057
Common code:	124468205
Description:	PROVINCIA DE BUE 144A 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682057
Common code:	124468205
Description:	PROVINCIA DE BUE 144A 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682057
Common code:	124468205
Description:	PROVINCIA DE BUE 144A 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE



AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
 PBA(AT)DFKINGLTD.COM

IN LONDON:

65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK

48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:

(I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND

(II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND

(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

## 8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

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## -NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

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## -NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

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PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

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## IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

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This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

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**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008497402 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008497402  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1244682487  
Common code: 124468248  
Description: PROVINCIA DE BUE REGS 9.950 09/06/21

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 09 Jun 2021

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1244682487  
Common code: 124468248  
Description: PROVINCIA DE BUE REGS 9.950 09/06/21  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 0.90/USD 1.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682487
Common code:	124468248
Description:	PROVINCIA DE BUE REGS 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682487
Common code:	124468248
Description:	PROVINCIA DE BUE REGS 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 0.95/USD 1.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1244682487
Common code:	124468248
Description:	PROVINCIA DE BUE REGS 9.950 09/06/21
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO [PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE.

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES



THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

NEW 2032 BONDS  
THE MATURITY DATE SHOULD BE 15/09/2032

NEW USD 2040 BONDS  
THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

**Issuer:**

549300L6AYROPOTQ4L07

**EasyWay™**  
CORPORATE ACTIONS**Corporate action details for CA00000008506800 - Exchange**  
**Service provider EB - Place of holding EB**

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506800  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1380274735  
Common code: 138027473  
Description: PROVINCIA DE BUE/REGS 9.125 16/03/24

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 16 Mar 2024

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1380274735  
Common code: 138027473  
Description: PROVINCIA DE BUE/REGS 9.125 16/03/24  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1380274735
Common code:	138027473
Description:	PROVINCIA DE BUE/REGS 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1380274735
Common code:	138027473
Description:	PROVINCIA DE BUE/REGS 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1380274735
Common code:	138027473
Description:	PROVINCIA DE BUE/REGS 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

.

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

.

BENEFICIAL OWNERSHIP:

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THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkintltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506801 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506801  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1380327368  
Common code: 138032736  
Description: PROVINCIA DE BUE/144A 9.125 16/03/24

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 16 Mar 2024

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1380327368  
Common code: 138032736  
Description: PROVINCIA DE BUE/144A 9.125 16/03/24  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details



Debit/credit indicator:	Debit
ISIN:	XS1380327368
Common code:	138032736
Description:	PROVINCIA DE BUE/144A 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1380327368
Common code:	138032736
Description:	PROVINCIA DE BUE/144A 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1380327368
Common code:	138032736
Description:	PROVINCIA DE BUE/144A 9.125 16/03/24
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO [PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506802 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506802  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1433314314  
Common code: 143331431  
Description: PROVINCIA DE BUENOS 7.87500 15/06/27

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 15 Jun 2027

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
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Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
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Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1433314314  
Common code: 143331431  
Description: PROVINCIA DE BUENOS 7.87500 15/06/27  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314314
Common code:	143331431
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314314
Common code:	143331431
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314314
Common code:	143331431
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE



AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkintltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506804 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506804  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1433314587  
Common code: 143331458  
Description: PROVINCIA DE BUENOS 7.87500 15/06/27

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 15 Jun 2027

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1433314587  
Common code: 143331458  
Description: PROVINCIA DE BUENOS 7.87500 15/06/27  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 150,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314587
Common code:	143331458
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314587
Common code:	143331458
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1433314587
Common code:	143331458
Description:	PROVINCIA DE BUENOS 7.87500 15/06/27
Minimum exercisable quantity:	Face Amount Quantity 150,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkingltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES



THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506798 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506798  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1566193295  
Common code: 156619329  
Description: PROVINCIA DE BUENOS 15/02/23

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 15 Feb 2023

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1566193295  
Common code: 156619329  
Description: PROVINCIA DE BUENOS 15/02/23  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1566193295
Common code:	156619329
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1566193295
Common code:	156619329
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1566193295
Common code:	156619329
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

THE MINIMUM TO INSTRUCT HAS BEEN AMENDED TO USD 1,000. THE RESPECTIVE FIELD HAS BEEN UPDATED

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

HTTPS://SITES.DFKINGLTD.COM/PBA

PBA(AT)DFKINGLTD.COM

IN LONDON:

65 GRESHAM STREET

LONDON, EC2V 7NQ

TEL: 44 20 7920 9700

IN NEW YORK

48 WALL STREET, 22ND FLOOR

NEW YORK, NEW YORK 10005

UNITED STATES

BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

## REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:  
(I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

## RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

## EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

## IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

## ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

## EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED

IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506799 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506799  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1566193378  
Common code: 156619337  
Description: PROVINCIA DE BUENOS 15/02/23

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 15 Feb 2023

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981114  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116981114 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1566193378  
Common code: 156619337  
Description: PROVINCIA DE BUENOS 15/02/23  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 1,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116981122  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: USD 900.00/USD 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116981122 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2032 BONDS (144A LINE)

### Security movement details



Debit/credit indicator:	Debit
ISIN:	XS1566193378
Common code:	156619337
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981157
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981157 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1566193378
Common code:	156619337
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176048018
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 950.00/USD 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176048018 TO EXCHANGE AND CONSENT AND RECEIVENEW USD 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1566193378
Common code:	156619337
Description:	PROVINCIA DE BUENOS 15/02/23
Minimum exercisable quantity:	Face Amount Quantity 1,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
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- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW USD 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

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NO LEGAL DOCUMENTATION TO BE COMPLETED

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DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

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- THE VOI SECTION SHOULD BE LEFT BLANK

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YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

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REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

THE MINIMUM TO INSTRUCT HAS BEEN AMENDED TO USD 1,000. THE RESPECTIVE FIELD HAS BEEN UPDATED

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

HTTPS://SITES.DFKINGLTD.COM/PBA

PBA(AT)DFKINGLTD.COM

IN LONDON:

65 GRESHAM STREET  
LONDON, EC2V 7NQ  
TEL: 44 20 7920 9700

IN NEW YORK

48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
UNITED STATES  
BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

## REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:

(I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

## RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

## EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH USD 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS USD 95 PRINCIPAL AMOUNT OF NEW USD 2040 BONDS

## IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

## ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

## EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED

IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW USD 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506838 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506838  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1649634034  
Common code: 164963403  
Description: PROVINCIA DE BUENOS 5.37500 20/01/23

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: EUR  
Maturity date: 20 Jan 2023

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 900.00/EUR 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (REGS LINE)

## Security movement details

Debit/credit indicator: Debit  
ISIN: XS1649634034  
Common code: 164963403  
Description: PROVINCIA DE BUENOS 5.37500 20/01/23  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

## Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 900.00/EUR 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116980983 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (144A LINE)

## Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634034
Common code:	164963403
Description:	PROVINCIA DE BUENOS 5.37500 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981017
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 950.00/EUR 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634034
Common code:	164963403
Description:	PROVINCIA DE BUENOS 5.37500 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176047682
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 950.00/EUR 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176047682 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634034
Common code:	164963403
Description:	PROVINCIA DE BUENOS 5.37500 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

.

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

.

BENEFICIAL OWNERSHIP:

-----

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkintltd.com/pba)

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## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

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END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkintltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

### ELIGIBLE HOLDERS

THE INVITATION IS BEING DIRECTED ONLY TO ELIGIBLE HOLDERS, BEING:

- (I) QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT
- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED MODIFICATIONS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

### CONSENT SOLICITATION

THE ISSUER IS SEEKING HOLDERS CONSENT TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS. THE PROPOSED MODIFICATIONS IMPLY THAT ANY REMAINING ELIGIBLE BONDS WILL BE MODIFIED AND SUBSTITUTED FOR NEW BONDS AS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES

THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

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IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

**Issuer:**

549300L6AYROPOTQ4L07



Corporate action details for CA00000008506968 - Exchange  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Exchange  
+ CONSENT + DISCLOSURE  
Corporate action reference: CA00000008506968  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Reorganisation

## Main underlying security

ISIN: XS1649634380  
Common code: 164963438  
Description: PROVINCIA DE BUE/144A 5.375 20/01/23

### Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: EUR  
Maturity date: 20 Jan 2023

## Corporate action details

Result publication date: 27 May 2020  
Blocking period: Ongoing  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980975  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 900.00/EUR 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/001 /XS/116980975 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (REGS LINE)

### Security movement details

Debit/credit indicator: Debit  
ISIN: XS1649634380  
Common code: 164963438  
Description: PROVINCIA DE BUE/144A 5.375 20/01/23  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

## Option 002 Consent and Exchange

Corporate action option feature indicator: Beneficiary Owner Instruction  
Corporate action option status: Active  
Default processing flag: No  
Withdrawal Allowed: Yes  
Market deadline date: 26 May 2020 - 17:00  
Response deadline date: 26 May 2020 - 16:00  
Revocability period: 28 Apr 2020 00:01 - 26 May 2020 17:00  
Period of action: 28 Apr 2020 - 26 May 2020  
Account servicer revocability period: 28 Apr 2020 00:01 - 26 May 2020 16:00  
Minimum exercisable quantity: Face Amount Quantity 100,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry Date: 26 May 2020 - 17:00

### Security movement details

Debit/credit indicator: Credit  
Common code: 116980983  
Description: TECHNICAL CODE FOR UNKNOWN PROCEED  
Disposition of fractions: Round Down  
Ratio of new securities to old securities: EUR 900.00/EUR 1,000.00  
Payment date: 29 May 2020  
Additional information: NARS/002 /XS/116980983 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2032 BONDS (144A LINE)

### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634380
Common code:	164963438
Description:	PROVINCIA DE BUE/144A 5.375 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 003 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	116981017
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 950.00/EUR 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/003 /XS/116981017 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (REGS LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634380
Common code:	164963438
Description:	PROVINCIA DE BUE/144A 5.375 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 004 Consent and Exchange

Corporate action option feature indicator:	Beneficiary Owner Instruction
Corporate action option status:	Active
Default processing flag:	No
Withdrawal Allowed:	Yes
Market deadline date:	26 May 2020 - 17:00
Response deadline date:	26 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 26 May 2020 17:00
Period of action:	28 Apr 2020 - 26 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 26 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020 - 17:00

#### Security movement details

Debit/credit indicator:	Credit
Common code:	176047682
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	EUR 950.00/EUR 1,000.00
Payment date:	29 May 2020
Additional information:	NARS/004 /XS/176047682 TO EXCHANGE AND CONSENT AND RECEIVENEW EURO 2040 BONDS (144A LINE)

#### Security movement details

Debit/credit indicator:	Debit
ISIN:	XS1649634380
Common code:	164963438
Description:	PROVINCIA DE BUE/144A 5.375 20/01/23
Minimum exercisable quantity:	Face Amount Quantity 100,000
Minimum exercisable multiple quantity:	Face Amount Quantity 1,000

### Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Response deadline date:	26 May 2020 - 16:00
Period of action:	28 Apr 2020 - 26 May 2020
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	26 May 2020

### Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT IF YOU ARE A HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

THE OFFERING DOCUMENTATION EXPLICITLY STATES THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

#### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

#### 2. EASYWAY USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), CHOOSE OPTION 001
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), CHOOSE OPTION 002
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), CHOOSE OPTION 003
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), CHOOSE OPTION 004

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 3. EUCLID USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
- E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

#### ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### 4. SWIFT MT565 USERS:

- A. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (REGS LINE), USE CAON 001 CAOP CEXC
- B. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2032 BONDS (144A LINE), USE CAON 002 CAOP CEXC
- C. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (REGS LINE), USE CAON 003 CAOP CEXC
- D. TO EXCHANGE AND CONSENT AND RECEIVE NEW EURO 2040 BONDS (144A LINE), USE CAON 004 CAOP CEXC

#### ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

#### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

IF YOU ARE HOLDER OF ELIGIBLE BONDS LOCATED IN CANADA, IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT: CANADIAN CERTIFICATION FORM

- EMAIL THE DOCUMENT IN PDF FORMAT TO PBA(AT)DFKINGLTD.COM

DOCUMENTS NEED TO BE RECEIVED BY 26/05/2020 AT 17:00 (CET)

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS OR EUROCLEAR BANK CLIENTS ON BEHALF OF BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT

- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

- THE VOI SECTION SHOULD BE LEFT BLANK

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

#### IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

#### DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE: [HTTP://SITES.DFKINGLTD.COM/PBA](http://sites.dfkingltd.com/pba)

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 8497402-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE

AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 8497402 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENT'S FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### Offeror:

THE PROVINCE OF BUENOS AIRES

### General information:

UPDATE 12/05/2020: DEADLINE EXTENDED

THE FOLLOWING DEADLINES HAVE BEEN UPDATED:

- INSTRUCTION DEADLINE
- PAPER FORM RECEIPT DEADLINE FOR CANADIAN RESIDENT HOLDERS
- INSTRUCTION WITHDRAWAL DEADLINE

INSTRUCTIONS ALREADY SENT REMAIN VALID

THE RESULTS ANNOUNCEMENT DATE HAS BEEN ANNOUNCED AS 27/05/2020 AND EXECUTION DATE, THE EFFECTIVE DATE AND THE SETTLEMENT DATE AS 29/05/2020. THE RESPECTIVE FIELDS HAVE BEEN UPDATED ACCORDINGLY.

PLEASE REFER TO DOCUMENTATION FOR MORE DETAILS

END OF UPDATE.

UPDATE 04/05/2020: SUPPLEMENT TO INVITATION MEMORANDUM THAT CORRECTS TYPOGRAPHICAL ERRORS AND CERTAIN OTHER INFORMATION INCLUDED IN THE INVITATION MEMORANDUM HAS BEEN MADE AVAILABLE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING  
[HTTPS://SITES.DFKINGLTD.COM/PBA](https://sites.dfkintltd.com/pba)  
[PBA\(AT\)DFKINGLTD.COM](mailto:PBA(AT)DFKINGLTD.COM)

IN LONDON:  
 65 GRESHAM STREET  
 LONDON, EC2V 7NQ  
 TEL: 44 20 7920 9700

IN NEW YORK  
 48 WALL STREET, 22ND FLOOR  
 NEW YORK, NEW YORK 10005  
 UNITED STATES  
 BANK AND BROKERS: (212) 232-3233

### GENERAL INFORMATION

THE PURPOSE OF THE INVITATION IS TO ACHIEVE A SUSTAINABLE DEBT PROFILE FOR THE PROVINCE

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- IF LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 1129/2017 AND
- IF OUTSIDE THE EEA OR THE UK, IS ELIGIBLE TO RECEIVE THIS OFFER UNDER THE LAWS OF ITS JURISDICTION

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REQUISITE CONSENT:

- IF CONSENTS ARE DETERMINED ON AN AGGREGATED BASIS:
- (I) MORE THAN 66 2/3 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF

2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND  
(II) MORE THAN 50 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT ISSUERS DISCRETION.

NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS EFFECTIVE

- IF THE ISSUER RE-DESIGNATES THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT THE ISSUER RECEIVES AND ACCEPTS VALID CONSENTS FROM HOLDERS OF MORE THAN 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES

#### RE-DESIGNATION OF AFFECTED SERIES

BY TENDERING ELIGIBLE BONDS FOR EXCHANGE EACH HOLDER WILL ALSO BE GIVING CONSENT TO ALLOW THE ISSUER TO

(A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND  
(B) CONSIDER THE PROPOSED MODIFICATIONS EFFECTIVE WITH RESPECT TO SUCH SINGLE SERIES OF ELIGIBLE BONDS IF THE ISSUER RECEIVE REQUISITE CONSENTS. SUCH RE-DESIGNATION WOULD ALLOW THE ISSUER TO EXCLUDE ONE OR MORE SERIES OF ELIGIBLE BONDS FROM THE CALCULATION OF THE REQUISITE CONSENTS ON AN AGGREGATED BASIS FOR THE PROPOSED MODIFICATIONS AFFECTING THE SERIES THAT HAVE NOT BEEN EXCLUDED AND CALCULATE THE REQUISITE CONSENT ON A SINGLE SERIES BASIS FOR EACH SERIES THAT HAVE BEEN EXCLUDED

#### EFFECT ON NON-CONSENTING HOLDERS

IF THE ISSUER RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS, THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW BONDS SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW BONDS

PURSUANT TO THE PROPOSED MODIFICATIONS, NON-CONSENTING HOLDERS WILL RECEIVE FOR EACH EUR 100 PRINCIPAL AMOUNT OF INDENTURE ELIGIBLE BONDS EUR 95 PRINCIPAL AMOUNT OF NEW EURO 2040 BONDS

#### IMPORTANT NOTE

HOLDERS THAT DELIVER A TENDER ORDER ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER FOR WHICH THE CONDITIONS TO THE INVITATION, AS APPLICABLE, HAVE BEEN SATISFIED OR WAIVED ON THE SETTLEMENT DATE, WILL RECEIVE NEW SECURITIES EVEN IF THE RELEVANT PROPOSED MODIFICATIONS ARE NOT SUCCESSFUL

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG, UNITED STATES  
THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

#### ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY

2. ACCRUED AND UNPAID INTEREST: NO ACCRUED AND UNPAID INTEREST WILL BE PAID

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: BOND CAP

- A) NEW USD 2032 BOND: UP TO USD 2,340,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS
- B) NEW EURO 2032 BOND: UP TO EUR 540,000,000 OF THE PRINCIPAL AMOUNT OF THE BONDS

DEPENDING ON WHICH SERIES OF NEW BONDS YOU REQUEST TO RECEIVE PURSUANT TO YOUR TENDER ORDER AND ON THE SERIES OF NEW BONDS THAT OTHER HOLDERS REQUEST TO RECEIVE PURSUANT TO THEIR TENDER ORDERS, YOU MAY NOT RECEIVE THE NEW BOND ALTERNATIVE YOU ELECTED TO RECEIVE DUE TO THE APPLICATION OF THE BOND CAPS FOR NEW 2032 BONDS

#### EXCESS BOND CAPS PROCEDURES

IF HOLDERS INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW 2040 BONDS

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

8. NEW NOTES



THESE SECURITIES ARE EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

-NEW 2032 BONDS

THE MATURITY DATE SHOULD BE 15/09/2032

-NEW 2040 BONDS

THE MATURITY DATE SHOULD BE 15/06/2040

PLEASE REFER TO THE DOCUMENTATION FOR FURTHER DETAILS ON THE NEW SECURITIES

IMPORTANT NOTE:

-----  
IN LIGHT OF THE POTENTIALLY VERY HIGH NUMBER OF TENDER INSTRUCTIONS WHICH COULD BE RECEIVED ON THESE PROVINCE OF BUENOS AIRES DEBT RESTRUCTURING EVENTS, YOU ARE ENCOURAGED TO SUBMIT YOUR INSTRUCTIONS AS EARLY AS POSSIBLE

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION  
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

**Issuer:**

549300L6AYROPOTQ4L07

General Information

Corporate Action Reference	AC10192336 - Version 6 of 6
Action Status	YIR - Request
Processing Status	Confirmed
Safekeeping Account	71269 - CAJA DE VALORES S.A.
Event Type	EXOF - Exchange Offer
Mandatory / Voluntary	Voluntary
Notification Timestamp	12/05/20 15:13
Related References	0000000687545157

Underlying Financial Instrument

ISIN Code	XS0234082872
Common Code	023408287 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2035
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Attributes	
Currency of Denomination	EUR
MinimumNominalQuantity	FAMT1

Balances

Balance As Of	12/05/20 15:13	
Settlement Position	FAMT	
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	
Eligible	FAMT	
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	
Instructed Balance	FAMT	
Instructed Balances By Option	001:CEXC FAMT	
Pending Instructed Balance	FAMT	0
Pending Instructed Balances By Option	001:CEXC FAMT	0

Details

Announcement Date	24/04/20
Maximum Quantity of Securities	Any and All
Accrued Interest Indicator	No
Corporate Action Event Stage	Subject to Approval
Web Site Address	http://sites.dfkingltd.com/pba

Option 001 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1

Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE REGS: NEW EUR 2032 BONDS + EUR INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234082872		
Common Code	023408287 - Single		
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,9 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,9 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	26/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	26/05/20 17:00		
Stock Lending Deadline Date	25/05/20 16:00		
Revocability Period	24/04/20 - 26/05/20		
Period of Action	24/04/20 - 26/05/20		
Minimum Quantity To Instruct	FAMT	1	
Minimum Multiple Quantity To Instruct	FAMT	1	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE 144A: NEW EUR 2032 BONDS + EUR INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234082872		
Common Code	023408287 - Single		
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,9 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,9 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	RECEIVE REGS: NEW EUR 2040 BONDS + EUR INTEREST-ONLY SECURITIES

Security Movement

Credit / Debit	Debit
ISIN Code	XS0234082872
Common Code	023408287 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2035
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	29/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,95 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329

Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 004 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	26/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	26/05/20 17:00		
Stock Lending Deadline Date	25/05/20 16:00		
Revocability Period	24/04/20 - 26/05/20		
Period of Action	24/04/20 - 26/05/20		
Minimum Quantity To Instruct	FAMT	1	
Minimum Multiple Quantity To Instruct	FAMT	1	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE 144A: NEW EUR 2040 BONDS + EUR INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234082872		
Common Code	023408287 - Single		
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 005 NOAC - No Action			
Default Processing Flag	Yes		
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		

Narratives	
Party Contact Narrative	
ATTENTION: SECURITIES ADM/CORPORATE ACTIONS/REORG	
Joao REDINHO INTERNATIONAL CORP ACT LUXEMBOURGPHONE: 00 352 2433 8070	
Additional Text	
++ EVENT DETAILS ++	
FREE FORMAT MESSAGES,UNSOLICITED INSTRUCTION and INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD :98C::EARD// AND/OR :98C::RDDT//.	
++ ADDITIONAL INFORMATION +++++UPDATE 12MAY2020+++ . PLEASE BE ADVISED THAT DEADLINE HAS BEEN EXTENDED. . NEW RESULTS ANNOUNCEMENT DATE: EXPECTED TO BE ON 27MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER . NEW SETTLEMENT DATE: EXPECTED TO BE  29MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER. . PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA EXOF 12MAY2020 . +++UPDATE 04MAY2020+++  . PLEASE BE ADVISED THAT THE PBA PUBLISHED A PRESS RELEASE FOR THE CONVENIENCE OF HOLDERS OF ELIGIBLE BONDS SOLELY TO CORRECT TYPOGRAPHICAL ERRORS AND INCONSISTENCIES NOTED IN THE INVITATION MEMORANDUM. . PLEASE REFER TO THE PRESS RELEASE  FOR THE LIST OF CORRECTIONS.  . PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA EXOF 04MAY2020 . +++UPDATE 28APR2020+++ .  PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM HAS BEEN PROVIDED BY THE AGENT AND IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA 27APR2020 . +++ORIGINAL NOTIFICATION+++  . ----- . SUMMARY . INSTRUCTIONS PER BO: YES BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY INSTRUCTION WITHDRAWAL: YES  . ----- . 1. EVENT DETAILS . THE PROVINCE OF BUENOS AIRES IS INVITING ELIGIBLE HOLDERS TO SUBMIT TENDER ORDERS TO EXCHANGE THEIR ELIGIBLE BONDS FOR NEW BONDS ON THE TERMS AND SUBJECT TO THE CONDITIONS  AND GIVE THEIR CONSENT TO THE PROPOSED MODIFICATIONS. . ----- . 2. CONSENT . IN CONNECTION WITH THE EXCHANGE OFFER, PBA IS SOLICITING WRITTEN CONSENTS FROM HOLDERS TO THE PROPOSED MODIFICATIONS. IF YOU DELIVER A TENDER ORDER FOR ELIGIBLE BONDS OF ANY SERIES, YOU ARE ALSO GIVING PBA YOUR WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS WITH RESPECT TO ANY ELIGIBLE BONDS OF SUCH SERIES THAT ARE NOT EXCHANGED IN THE EXCHANGE OFFER.  .	

## PROPOSED AMENDMENTS:

IF THE 2006 ELIGIBLE BONDS PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO A SERIES OF 2006 INDENTURE ELIGIBLE BONDS, THE HOLDERS OF SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS AUTHORIZE THE 2006 INDENTURE TRUSTEE, ON BEHALF OF ALL HOLDERS OF SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS, TO SUBSTITUTE ALL BONDS NOT

## EXCHANGED OF SUCH SERIES:

-FOR EACH USD 100 OUTSTANDING PRINCIPAL AMOUNT OF U.S.  
DOLLAR-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95  
PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS.  
-FOR EACH EUR 100 OUTSTANDING PRINCIPAL AMOUNT OF

EURO-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 95  
PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS.

ALL SERIES OF NEW SECURITIES WILL BE ISSUED UNDER THE 2015 INDENTURE.

AS SUCH, FOR EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS, THE RELEVANT PROPOSED MODIFICATIONS

INCLUDE A SUBSTITUTION FOR A SECURITY ISSUED UNDER THE 2015 INDENTURE.

THE PROPOSED MODIFICATIONS WILL TAKE EFFECT FOR EACH ELIGIBLE BOND ONLY IF THE REQUISITE CONSENTS OF THE HOLDERS APPLICABLE TO SUCH PROPOSED MODIFICATION PURSUANT TO THE APPLICABLE INDENTURE, AS

DESCRIBED UNDER REQUISITE CONSENTS IN THE EOM AND AFTER GIVING EFFECT TO ANY RE-DESIGNATION, ARE RECEIVED AND ACCEPTED. THE SUPPLEMENTAL INDENTURES WILL BE ENTERED INTO WITH RESPECT TO THE RELEVANT SERIES OF ELIGIBLE BONDS MODIFIED AND SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS.

## REQUIRED CONSENT:

IF PBA RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS (ON AN AGGREGATED BASIS OR SINGLE SERIES BASIS), THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE

PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE AND BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS, WHETHER OR NOT THEY HAVE CONSENTED TO THE PROPOSED MODIFICATIONS, INCLUDING INELIGIBLE HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. IN THAT EVENT,

HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW SECURITIES SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS, INCLUDING INELIGIBLE HOLDERS, WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW USD 2040

BONDS OR NEW EURO 2040 BONDS, AS APPLICABLE, PURSUANT TO THE PROPOSED MODIFICATIONS. THESE NON-CONSENTING HOLDERS WILL NOT RECEIVE ANY USD INTEREST-ONLY SECURITIES OR THE EURO INTEREST-ONLY SECURITIES.

IF PBA CONSIDERS WRITTEN CONSENTS ON AN AGGREGATED BASIS TO DETERMINE

THE EFFECTIVENESS OF THE 2006 INDENTURE PROPOSED MODIFICATIONS, IT IS A CONDITION TO THE EFFECTIVENESS OF THE RELEVANT 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS THAT PBA RECEIVES AND ACCEPTS VALID WRITTEN CONSENTS (WHICH ARE PART OF EACH TENDER ORDER) FROM HOLDERS OF (I) NOT LESS THAN 85 PCT OF THE AGGREGATE

PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) NOT LESS THAN 66 2/3 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT PBA DISCRETION.  
IF PBA RE-DESIGNATES THE SERIES OF

ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS AS DESCRIBED BELOW, ANY EXCLUDED SERIES WILL NOT BE CONSIDERED FOR THE PURPOSES OF EITHER PRONG (I) OR (II) OF THE PRIOR SENTENCE.

IN ADDITION, IF PBA RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE

AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT PBA RECEIVES AND ACCEPT VALID WRITTEN

CONSENTS (WHICH ARE PART OF EACH TENDER ORDER) FROM HOLDERS OF NOT LESS THAN 75 PCT OF THE AGGREGATE

PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES.

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NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE 2006 INDENTURE, INCLUDING SECTION 11.3 OF THE 2006 INDENTURE, OR IN THE TERMS AND

CONDITIONS OF THE 2006 INDENTURE ELIGIBLE BONDS, BY TENDERING ELIGIBLE BONDS FOR EXCHANGE AND THEREBY DELIVERING A WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS APPLICABLE TO THAT SERIES OF ELIGIBLE BONDS, EACH HOLDER WILL ALSO BE GIVING WRITTEN CONSENT TO ALLOW PBA, IN ITS SOLE DISCRETION, TO (A) RE-DESIGNATE AT

ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THAT HOLDERS HAVE CONSENTED TO A SINGLE SERIES RESERVED MATTER MODIFICATION PURSUANT TO SECTION

11.2(B) OF THE 2006 INDENTURE WHERE HOLDERS OF NOT LESS THAN 75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF ANY SERIES OF 2006 INDENTURE ELIGIBLE BONDS HAVE GRANTED THEIR WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

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SUBJECT TO THE CONDITIONS TO

EFFECTIVENESS INDICATED IN THE EOM, THE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE AND BINDING ON ALL HOLDERS OF EACH SERIES OF ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS (A) THAT PBA HAS NOT RE-DESIGNATED AS IF PBA HAD ORIGINALLY SOLICITED CONSENTS ONLY FROM HOLDERS OF THOSE SERIES, OR (B) WHERE HOLDERS OF NOT LESS THAN

75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF ANY EXCLUDED SERIES HAVE GRANTED THEIR WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

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THE TERM OUTSTANDING FOR EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS HAS THE MEANING ASCRIBED TO IT IN THE 2006 INDENTURE.

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FOR PURPOSES OF DETERMINING IF THE REQUISITE MAJORITIES HAVE BEEN MET, THE OUTSTANDING PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS DENOMINATED IN EUROS WILL BE CALCULATED USING THE EXCHANGE RATE SPECIFIED UNDER CURRENCY EXCHANGE RATES IN THE EOM.

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THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS AS THEY RELATE TO THE 2006 INDENTURE ELIGIBLE BONDS IS NOT CONDITIONED ON THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS AFFECTING 2015 INDENTURE ELIGIBLE BONDS.

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### 3. HOW TO INSTRUCT .

PLEASE SEND A SWIFT OR CREATION ONLINE/XACT MESSAGE TO PARTICIPATE IN THE OFFER. YOUR INSTRUCTION MUST INCLUDE YOUR ACCOUNT NUMBER, ISIN CODE, FULL CONTACT DETAILS AND AMOUNT TO BE INSTRUCTED (PLEASE REFER TO THE ELIGIBLE BALANCE ON YOUR ACCOUNT).

.

PLEASE BE ADVISED THAT CLEARSTREAM WILL ONLY ACCEPT FORMATTED INSTRUCTIONS FOR THIS OFFER (MT565). FREE FORMAT INSTRUCTIONS, I.E. MT599, MT568 OR MESSAGE EXCHANGE IN CREATION ONLINE WILL BE STRICTLY REJECTED.

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HOLDERS SUBMITTING INSTRUCTIONS

COMPLY WITH THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER MEMORANDUM (EOM) .

NOTE:

BY SUBMITTING YOUR INSTRUCTION THROUGH CLEARSTREAM YOU HAVE IRREVOCABLY AND AUTOMATICALLY ACCEPTED:

(I) THE DISCLOSURE OF YOUR ACCOUNT

DETAILS (NOT YOUR UNDERLYING HOLDER AND,

(II) TO BE BOUND TO THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER MEMORANDUM (EOM).

(III) THE BLOCKING OF YOUR INSTRUCTED NOTES.

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3.1. INSTRUCTION PER BO .



OPTION 001/002/003/004: YES .  
3.2. BO REQUIREMENTS .  
OPTION 001/002/003/004: NONE .  
3.3. PAPERWORK .  
OPTION 001/002/003/004: YES, CANADIAN CERTIFICATION FORM

ONLY FOR REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE CANADIAN RESIDENTS AND REGISTERED HOLDERS HOLDING ELIGIBLE BONDS ON BEHALF OF BENEFICIAL OWNERS THAT ARE CANADIAN RESIDENTS.

FORM WILL BE AVAILABLE ONCE PROVIDED BY THE AGENT.

IF APPLICABLE, CANADIAN CERTIFICATION FORM MUST BE COMPLETED AND SUBMITTED TO THE AGENT DIRECTLY BY THE MARKET DEADLINE. CLEARSTREAM DOES NOT REQUIRE ANY COPY OR WILL NOT PROVIDE ANY FURTHER GUIDANCE REGARDING THE FORM.

PLEASE NOTE THAT THE BLOCKING

REFERENCE NUMBER THAT IS REQUIRED TO BE INPUT ON THE CANADIAN CERTIFICATION FORM. THIS REFERENCE IS AVAILABLE ON THE 567 SENT BY CLEARSTREAM BANKING LUXEMBOURG ONCE AN INSTRUCTION HAS BEEN RECORDED: THE FORMAT IS AS FOLLOWS

:70E::ADTX//CSTDY FOLLOWED BY 11 DIGITS. IT IS ALSO AVAILABLE ON THE 544 SENT BY CLEARSTREAM IN THE

FOLLOWING FIELD :20C::SEME//CSTDY FOLLOWED BY 11 DIGITS.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT: D.F.KING

TELEPHONE: +44 20 7920 9700 OR +1 212-232-3233

EMAIL: PBA(AT)DFKINGLTD.COM .

#### 4. PROCEEDS .

THE NEW BONDS WILL BE ISSUED WITH 2 ISINS, ONE FOR REGS AND ONE FOR 144A RULES. HOLDERS MAY ELECT TO RECEIVE NEW REGS BONDS OR NEW 144A BONDS.

#### NEW NOTES DESCRIPTION: .

THE NEW EUR 2032 BONDS WILL:

-MATURE ON 15SEP2032

-ACCRUE INTEREST AT THE FOLLOWING ANNUAL RATES:

FROM AND INCLUDING 15SEP2022 TO BUT EXCLUDING 15SEP2023: 0.375 PCT

FROM AND INCLUDING 15SEP2023 TO BUT EXCLUDING 15MAR2028: 0.55 PCT

FROM AND INCLUDING 15MAR2028 TO BUT EXCLUDING 15SEP2032: 2 PCT

-PAY INTEREST IN EUROS SEMI-ANNUALLY IN ARREARS ON MARCH 15 AND SEPTEMBER 15 OF EACH YEAR, BEGINNING ON 15MAR2023

-PAY PRINCIPAL IN EUROS IN THIRTEEN INSTALLMENTS ON 15SEP2026, 15MAR2027, 15SEP2027, 15MAR2028, 15SEP2028, 15MAR2029, 15SEP2029,

15MAR2030, 15SEP2030, 15MAR2031, 15SEP2031, 15MAR2032, AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF EUR 1.00 AND INTEGRAL MULTIPLES THEREOF.

THE NEW EURO 2040 BONDS WILL:

-MATURE ON 15JUN2040

-ACCRUE INTEREST AT THE FOLLOWING

ANNUAL RATES:

FROM AND INCLUDING 15DEC2022 TO BUT EXCLUDING 15DEC2025: 2.250 PCT

FROM AND INCLUDING 15DEC2025 TO BUT EXCLUDING 15JUN2040: 3.875 PCT

-PAY INTEREST IN EUROS SEMI-ANNUALLY IN ARREARS ON 15JUN AND 15DEC OF EACH YEAR, BEGINNING ON 15JUN2023

-PAY PRINCIPAL IN EUROS IN FIFTEEN

INSTALLMENTS ON 15JUN2033, 15DEC2033, 15JUN2034, 15DEC2034, 15JUN2035, 15DEC2035, 15JUN2036, 15DEC2036, 15JUN2037, 15DEC2037, 15JUN2038, 15DEC2038, 15JUN2039, 15DEC2039 AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF EUR 1.00 AND INTEGRAL MULTIPLES THEREOF.

THE NEW EURO INTEREST-ONLY SECURITIES WILL:

-EXPIRE ON 15JUN2040

-ACCRUE INTEREST ON THE REFERENCE AMOUNT AT AN ANNUAL RATE OF 0.950 PCT FROM AND INCLUDING 15DEC2024 THROUGH 15JUN2040, COMPUTED ON THE BASIS OF A 360 DAY YEAR COMPRISED OF TWELVE 30-DAY MONTHS

- PAY INTEREST IN EUROS

SEMI-ANNUALLY IN ARREARS ON 15JUN AND 15DEC OF EACH YEAR, BEGINNING ON 15JUN2025

-NOT ENTITLE THE HOLDER THEREOF TO ANY PAYMENT OF THE REFERENCE AMOUNT (WHICH, FOR THE AVOIDANCE OF DOUBT, WILL (I) REMAIN CONSTANT UNTIL EXPIRATION, AND (II) NOT BE CONSIDERED AS PRINCIPAL OR AN OBLIGATION TO PAY PRINCIPAL)

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF EUR 1.00 AND INTEGRAL MULTIPLES THEREOF.

.  
RESULTS ANNOUNCEMENT: EXPECTED TO BE 12MAY2020.

ON THE RESULTS ANNOUNCEMENT DATE PBA WILL ANNOUNCE (I) WHETHER THE PROVINCE HAS RE-DESIGNATED ANY SERIES OF ELIGIBLE BONDS SUBJECT TO

THE PROPOSED MODIFICATIONS, SPECIFYING WHICH SERIES OF ELIGIBLE BONDS HAVE BEEN EXCLUDED FOR THE PURPOSE OF DETERMINING WHETHER THE REQUISITE CONSENTS FOR THE PROPOSED MODIFICATIONS TO ANY SERIES OF ELIGIBLE BONDS HAVE BEEN OBTAINED ON AN AGGREGATED OR SINGLE SERIES BASIS, (II) THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF EACH

SERIES WITH RESPECT TO WHICH THE PROVINCE HAS ACCEPTED ANY TENDER ORDERS, (III) THE RESULTS OF THE INVITATION, (IV) THE SERIES OF ELIGIBLE BONDS AS TO WHICH THE CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS, AFTER GIVING EFFECT TO THE EXCLUSION OF ANY SERIES OF ELIGIBLE BONDS, HAVE BEEN MET, (V) THE CURRENCY EXCHANGE

RATES THAT WILL BE USED TO CONVERT AMOUNTS IN EUROS INTO U.S. DOLLARS FOR PURPOSES OF DETERMINING WHETHER THE REQUISITE CONSENTS HAVE BEEN OBTAINED, AND (VI) THE EXPECTED PRORATION FACTORS, IF ANY, THAT WILL BE APPLIED TO DETERMINE THE PRINCIPAL AMOUNTS OF NEW 2032 BONDS AND NEW USD 2040 BONDS OR NEW EURO 2040 BONDS, IF ANY, THAT ELIGIBLE

HOLDERS THAT INDICATED A PREFERENCE TO RECEIVED NEW 2032 BONDS WILL RECEIVE IN EXCHANGE FOR THEIR ELIGIBLE BONDS.

.  
SETTLEMENT DATE: THE SETTLEMENT DATE FOR THE EXCHANGE OFFER WILL BE EXPECTED TO BE 14MAY2020 OR AS SOON AS PRACTICABLE THEREAFTER.

.  
ALL ELIGIBLE BONDS THAT ARE EXCHANGED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE INVITATION WILL BE CANCELLED. IF ANY COURT OR ARBITRAL ORDER OR ADMINISTRATIVE OR LEGAL PROCEEDING PROHIBITS OR DELAYS THE DELIVERY OF THE TENDERED OR MODIFIED AND SUBSTITUTED ELIGIBLE BONDS, PBA WILL POSTPONE THE SETTLEMENT DATE

UNTIL SUCH COURT OR ARBITRAL ORDER OR ADMINISTRATIVE OR LEGAL PROCEEDING NO LONGER PROHIBITS THE DELIVERY OF THE ELIGIBLE BONDS. IF IN PBA JUDGMENT, DELIVERY CANNOT BE EFFECTED WITHOUT UNREASONABLE DELAY, PBA WILL CANCEL THE INVITATION (OR, IF PBA CONSIDERS THAT THE ELIGIBLE BONDS AFFECTED THEREBY ARE, IN PBA SOLE JUDGMENT,

IMMATERIAL, PBA MAY CANCEL THE INVITATION WITH RESPECT TO THE AFFECTED ELIGIBLE BONDS ONLY).

.  
----- .  
5. PRORATION, NEW BONDS CAP AND ROUNDING .  
THE AGGREGATE PRINCIPAL OR

REFERENCE AMOUNT OF NEW SECURITIES THAT HOLDERS WILL RECEIVE FOR EACH USD 100 OR EUR 100 PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF A GIVEN SERIES IF SUCH ELIGIBLE BONDS IS ACCEPTED FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER IS REFERRED TO AS THE EXCHANGE CONSIDERATION FOR SUCH SERIES.

.  
THE AGGREGATE PRINCIPAL AMOUNT OF NEW USD 2032 BONDS AND NEW EURO 2032 BONDS WILL BE SUBJECT TO THE USD BOND CAP OR THE EURO BOND CAP, AS SET FORTH BELOW (STATED IN MILLIONS)  
NEW USD 2032 BOND: USD 2,340  
NEW EURO 2032 BOND: EUR 540 .  
FOR EURO-DENOMINATED ELIGIBLE BONDS

IF PBA RECEIVES VALID TENDER ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW EURO 2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD NOT EXCEED THE EURO BOND CAP, THEN PBA WILL EXCHANGE ALL SUCH ELIGIBLE BONDS FOR NEW EURO 2032 BONDS. HOWEVER, IF PBA RECEIVE VALID

TENDER ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW EURO2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD EXCEED THE EURO BOND CAP, THEN PBA WILL APPLY A PRORATION FACTOR TO THE NEW EURO 2032 BONDS TO BE DELIVERED IN EXCHANGE FOR SUCH ELIGIBLE BONDS AND, FOR ANY

ELIGIBLE BONDS THAT ARE NOT EXCHANGED AFTER APPLICATION OF THAT PRORATION FACTOR, ISSUE NEW EURO 2040 BONDS.

.  
EXCESS BOND CAPS PROCEDURES:  
IF YOU INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW EURO 2032 BONDS (TOGETHER WITH EUR 90 REFERENCE

AMOUNT OF THE EURO INTEREST-ONLY SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW EURO 2040 BONDS (TOGETHER WITH EUR 95 REFERENCE AMOUNT OF THE EURO INTEREST-ONLY SECURITIES).

.  
TO DETERMINE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, THAT YOU WILL RECEIVE, THE PRINCIPAL AMOUNT OF ELIGIBLE BONDS THAT YOU TENDERED AND WERE ACCEPTED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS WILL BE MULTIPLIED BY THE APPROPRIATE

RATIOS, AND THE RESULTANT AMOUNT WILL BE ROUNDED DOWN TO THE NEAREST WHOLE NUMBER OF USD OR EURO, AS APPROPRIATE. THIS ROUNDED AMOUNT WILL BE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, RECEIVED, AND NO ADDITIONAL CASH WILL BE PAID IN LIEU OF ANY PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES NOT

RECEIVED AS A RESULT OF ROUNDING DOWN.

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----- .

6. DOCUMENTATION .  
PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM AND LAUNCH ANNOUNCEMENT ARE AVAILABLE UPON

REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE PBA 27APR2020 .  
EXCHANGE OFFER MEMORANDUM IS ONLY AVAILABLE ON THE AGENT'S WEBSITE (PLEASE REFER TO THE RELEVANT WEBB FIELD).

.  
----- .

PARTICIPANTS ARE REQUESTED TO VERIFY IN ADVANCE THEIR ACCOUNT SETUP ELIGIBILITY TO RECEIVE UNDERLYING PROCEEDS FOR A CORPORATE ACTION EVENT. IF ACCOUNT SETUP RESTRICTIONS DO NOT PERMIT THE CREDIT OF UNDERLYING PROCEEDS (FOR EXAMPLE, DUE TO TAX OR MARKET RESTRICTIONS), PARTICIPANTS MUST ENSURE TO SYSTEMATICALLY PROVIDE

DELIVERY DETAILS OUTSIDE CLEARSTREAM BANKING LUXEMBOURG IN THEIR RESPECTIVE INSTRUCTION

**Information to be complied with**  
RESTRICTIONS:  
RESTRICTIONS APPLY INCLUDING IN UNITED STATES, EUROPEAN ECONOMIC AREA AND UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG  
PLEASE CAREFULLY READ TO THE OFFER AND DISTRIBUTION RESTRICTIONS, PAGES 179 TO 183 OF THE EOM.

**Disclaimer**

THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM BANKING CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. CB CUSTOMERS ARE CONSIDERED TO UNDERSTAND THE OFFER AND TO INSTRUCT CB ACCORDINGLY. CUSTOMERS MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE ON THE INTERPRETATION OF THE OFFER.

THIS NOTIFICATION CAN NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, IF NEITHER YOU NOR THE ADDRESSEE IS ENTITLED TO PARTICIPATE IN THE RELEVANT CORPORATE ACTION. YOU SHALL BEAR SOLE RESPONSIBILITY FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES, WHICH MAY BE SUFFERED FOR ANY REASON BY YOURSELVES, THE

ADDRESSEE, THIRD PARTIES OR CB BY REPRODUCING OR TRANSMITTING THE NOTIFICATION.

IN CASE THE CLIENT INSTRUCTION IS NOT CORRECTLY FORMATTED, CLEARSTREAM WILL ATTEMPT TO REPAIR THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY FOR THE CORRECTNESS OF THE INFORMATION

AND CLEARSTREAM CANNOT BE HELD LIABLE IN CASE OF DAMAGE RESULTING FROM THIS ACTION.

User Information

Folder	New
Owner	None

Action History

Version	Timestamp	Action	From	To	Executed by
6	12/05/20 18:00	Read			JLOPEZM - Juan Francisco Lopez Moses
6	12/05/20 15:13	Received			SYSTEM
5	12/05/20 15:13	Replaced			SYSTEM
5	08/05/20 23:37	Respond			DMAZZONE - Daniela Mazzone
5	07/05/20 16:16	Received			SYSTEM
4	07/05/20 16:16	Replaced			SYSTEM
4	04/05/20 16:18	Received			SYSTEM
3	04/05/20 16:18	Replaced			SYSTEM
3	04/05/20 12:23	Received			SYSTEM
2	04/05/20 12:23	Replaced			SYSTEM
2	29/04/20 20:58	Read			MMONTERO - Matias Montero
2	28/04/20 17:15	Received			SYSTEM
1	28/04/20 17:15	Replaced			SYSTEM
1	28/04/20 09:17	Received			SYSTEM

General Information		
Corporate Action Reference	AC10192335 - Version 6 of 6	
Action Status	YIR - Request	
Processing Status	Confirmed	
Safekeeping Account	71269 - CAJA DE VALORES S.A.	
Event Type	EXOF - Exchange Offer	
Mandatory / Voluntary	Voluntary	
Notification Timestamp	12/05/20 15:13	
Related References	0000000687545094	

Underlying Financial Instrument		
ISIN Code	XS0234084738	
Common Code	023408473 - Single	
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2035	
Place of Safekeeping	IRVTGB2XGPT - *****	
Type	Bond	
Attributes		
Currency of Denomination	USD	
MinimumNominalQuantity	FAMT	1

Balances		
Balance As Of	12/05/20 15:13	
Settlement Position	FAMT	
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	
Eligible	FAMT	
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	0
Instructed Balance	FAMT	
Instructed Balances By Option	001:CEXC FAMT	
Pending Instructed Balance	FAMT	0
Pending Instructed Balances By Option	001:CEXC FAMT	0

Details		
Announcement Date	24/04/20	
Maximum Quantity of Securities	Any and All	
Accrued Interest Indicator	No	
Corporate Action Event Stage	Subject to Approval	
Web Site Address	http://sites.dfkingltd.com/pba	

Option 001 CEXC - Consent and Exchange		
Default Processing Flag	No	
Clearstream Banking Deadline	26/05/20 16:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	26/05/20 17:00	
Stock Lending Deadline Date	25/05/20 16:00	
Revocability Period	24/04/20 - 26/05/20	
Period of Action	24/04/20 - 26/05/20	
Minimum Quantity To Instruct	FAMT	1
Minimum Multiple Quantity To Instruct	FAMT	1

Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE REGS: NEW USD 2032 BONDS + USD INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234084738		
Common Code	023408473 - Single		
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,9 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,9 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	26/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	26/05/20 17:00		
Stock Lending Deadline Date	25/05/20 16:00		
Revocability Period	24/04/20 - 26/05/20		
Period of Action	24/04/20 - 26/05/20		
Minimum Quantity To Instruct	FAMT	1	
Minimum Multiple Quantity To Instruct	FAMT	1	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE 144A: NEW USD 2032 BONDS + USD INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234084738		
Common Code	023408473 - Single		
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,9 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20
Security Movement	
Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,9 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20
Option 003 CEXC - Consent and Exchange	
Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1
Minimum Multiple Quantity To Instruct	FAMT1
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	RECEIVE REGS: NEW USD 2040 BONDS + USD INTEREST-ONLY SECURITIES
Security Movement	
Credit / Debit	Debit
ISIN Code	XS0234084738
Common Code	023408473 - Single
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2035
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	29/05/20
Security Movement	
Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	0,95 - 1
Disposition of Fractions	Round Down
Payment Date	29/05/20
Security Movement	
Credit / Debit	Credit
Common Code	028204329

Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 004 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	26/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	26/05/20 17:00		
Stock Lending Deadline Date	25/05/20 16:00		
Revocability Period	24/04/20 - 26/05/20		
Period of Action	24/04/20 - 26/05/20		
Minimum Quantity To Instruct	FAMT	1	
Minimum Multiple Quantity To Instruct	FAMT	1	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE 144A: NEW USD 2040 BONDS + USD INTEREST-ONLY SECURITIES		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS0234084738		
Common Code	023408473 - Single		
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2035		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	0,95 - 1		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 005 NOAC - No Action			
Default Processing Flag	Yes		
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		



Narratives	
Party Contact Narrative	
ATTENTION: SECURITIES ADM/CORPORATE ACTIONS/REORG	
Joao REDINHO INTERNATIONAL CORP ACT LUXEMBOURGPHONE: 00 352 2433 8070	
Additional Text	
++ EVENT DETAILS ++	
FREE FORMAT MESSAGES,UNSOLICITED INSTRUCTION and INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD :98C::EARD// AND/OR :98C::RDDT//.	
++ ADDITIONAL INFORMATION +++++UPDATE 12MAY2020+++ . PLEASE BE ADVISED THAT DEADLINE HAS BEEN EXTENDED. . NEW RESULTS ANNOUNCEMENT DATE: EXPECTED TO BE ON 27MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER . NEW SETTLEMENT DATE: EXPECTED TO BE  29MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER. . PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA EXOF 12MAY2020 . +++UPDATE 04MAY2020+++  . PLEASE BE ADVISED THAT THE PBA PUBLISHED A PRESS RELEASE FOR THE CONVENIENCE OF HOLDERS OF ELIGIBLE BONDS SOLELY TO CORRECT TYPOGRAPHICAL ERRORS AND INCONSISTENCIES NOTED IN THE INVITATION MEMORANDUM. . PLEASE REFER TO THE PRESS RELEASE  FOR THE LIST OF CORRECTIONS.  . PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA EXOF 04MAY2020 . +++UPDATE 28APR2020+++ .  PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM HAS BEEN PROVIDED BY THE AGENT AND IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE PBA 27APR2020 . +++ORIGINAL NOTIFICATION+++  . ----- . SUMMARY . INSTRUCTIONS PER BO: YES BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY INSTRUCTION WITHDRAWAL: YES  . ----- . 1. EVENT DETAILS . THE PROVINCE OF BUENOS AIRES IS INVITING ELIGIBLE HOLDERS TO SUBMIT TENDER ORDERS TO EXCHANGE THEIR ELIGIBLE BONDS FOR NEW BONDS ON THE TERMS AND SUBJECT TO THE CONDITIONS  AND GIVE THEIR CONSENT TO THE PROPOSED MODIFICATIONS. . ----- . 2. CONSENT . IN CONNECTION WITH THE EXCHANGE OFFER, PBA IS SOLICITING WRITTEN CONSENTS FROM HOLDERS TO THE PROPOSED MODIFICATIONS. IF YOU DELIVER A TENDER ORDER FOR ELIGIBLE BONDS OF ANY SERIES, YOU ARE ALSO GIVING PBA YOUR WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS WITH RESPECT TO ANY ELIGIBLE BONDS OF SUCH SERIES THAT ARE NOT EXCHANGED IN THE EXCHANGE OFFER.  .	

## PROPOSED AMENDMENTS:

IF THE 2006 ELIGIBLE BONDS PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO A SERIES OF 2006 INDENTURE ELIGIBLE BONDS, THE HOLDERS OF SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS AUTHORIZE THE 2006 INDENTURE TRUSTEE, ON BEHALF OF ALL HOLDERS OF SUCH SERIES OF 2006 INDENTURE ELIGIBLE BONDS, TO SUBSTITUTE ALL BONDS NOT

## EXCHANGED OF SUCH SERIES:

-FOR EACH USD 100 OUTSTANDING PRINCIPAL AMOUNT OF U.S.  
DOLLAR-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95  
PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS.  
-FOR EACH EUR 100 OUTSTANDING PRINCIPAL AMOUNT OF

EURO-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 95  
PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS.

ALL SERIES OF NEW SECURITIES WILL BE ISSUED UNDER THE 2015 INDENTURE.

AS SUCH, FOR EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS, THE RELEVANT PROPOSED MODIFICATIONS

INCLUDE A SUBSTITUTION FOR A SECURITY ISSUED UNDER THE 2015 INDENTURE.

THE PROPOSED MODIFICATIONS WILL TAKE EFFECT FOR EACH ELIGIBLE BOND ONLY IF THE REQUISITE CONSENTS OF THE HOLDERS APPLICABLE TO SUCH PROPOSED MODIFICATION PURSUANT TO THE APPLICABLE INDENTURE, AS

DESCRIBED UNDER REQUISITE CONSENTS IN THE EOM AND AFTER GIVING EFFECT TO ANY RE-DESIGNATION, ARE RECEIVED AND ACCEPTED. THE SUPPLEMENTAL INDENTURES WILL BE ENTERED INTO WITH RESPECT TO THE RELEVANT SERIES OF ELIGIBLE BONDS MODIFIED AND SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS.

## REQUIRED CONSENT:

IF PBA RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR MORE SERIES OF ELIGIBLE BONDS (ON AN AGGREGATED BASIS OR SINGLE SERIES BASIS), THE OTHER CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE

PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE AND BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS, WHETHER OR NOT THEY HAVE CONSENTED TO THE PROPOSED MODIFICATIONS, INCLUDING INELIGIBLE HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. IN THAT EVENT,

HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW SECURITIES SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS, INCLUDING INELIGIBLE HOLDERS, WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW USD 2040

BONDS OR NEW EURO 2040 BONDS, AS APPLICABLE, PURSUANT TO THE PROPOSED MODIFICATIONS. THESE NON-CONSENTING HOLDERS WILL NOT RECEIVE ANY USD INTEREST-ONLY SECURITIES OR THE EURO INTEREST-ONLY SECURITIES.

IF PBA CONSIDERS WRITTEN CONSENTS ON AN AGGREGATED BASIS TO DETERMINE

THE EFFECTIVENESS OF THE 2006 INDENTURE PROPOSED MODIFICATIONS, IT IS A CONDITION TO THE EFFECTIVENESS OF THE RELEVANT 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS THAT PBA RECEIVES AND ACCEPTS VALID WRITTEN CONSENTS (WHICH ARE PART OF EACH TENDER ORDER) FROM HOLDERS OF (I) NOT LESS THAN 85 PCT OF THE AGGREGATE

PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) NOT LESS THAN 66 2/3 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, SUBJECT TO RE-DESIGNATION AT PBA DISCRETION.  
IF PBA RE-DESIGNATES THE SERIES OF

ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS AS DESCRIBED BELOW, ANY EXCLUDED SERIES WILL NOT BE CONSIDERED FOR THE PURPOSES OF EITHER PRONG (I) OR (II) OF THE PRIOR SENTENCE.

IN ADDITION, IF PBA RE-DESIGNATES THE SERIES OF 2006 INDENTURE ELIGIBLE BONDS THAT WILL BE

AGGREGATED FOR THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF THE 2006 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT PBA RECEIVES AND ACCEPT VALID WRITTEN

CONSENTS (WHICH ARE PART OF EACH TENDER ORDER) FROM HOLDERS OF NOT LESS THAN 75 PCT OF THE AGGREGATE

PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES.

.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE 2006 INDENTURE, INCLUDING SECTION 11.3 OF THE 2006 INDENTURE, OR IN THE TERMS AND

CONDITIONS OF THE 2006 INDENTURE ELIGIBLE BONDS, BY TENDERING ELIGIBLE BONDS FOR EXCHANGE AND THEREBY DELIVERING A WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS APPLICABLE TO THAT SERIES OF ELIGIBLE BONDS, EACH HOLDER WILL ALSO BE GIVING WRITTEN CONSENT TO ALLOW PBA, IN ITS SOLE DISCRETION, TO (A) RE-DESIGNATE AT

ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER THAT HOLDERS HAVE CONSENTED TO A SINGLE SERIES RESERVED MATTER MODIFICATION PURSUANT TO SECTION

11.2(B) OF THE 2006 INDENTURE WHERE HOLDERS OF NOT LESS THAN 75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF ANY SERIES OF 2006 INDENTURE ELIGIBLE BONDS HAVE GRANTED THEIR WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

.

SUBJECT TO THE CONDITIONS TO

EFFECTIVENESS INDICATED IN THE EOM, THE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE AND BINDING ON ALL HOLDERS OF EACH SERIES OF ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS (A) THAT PBA HAS NOT RE-DESIGNATED AS IF PBA HAD ORIGINALLY SOLICITED CONSENTS ONLY FROM HOLDERS OF THOSE SERIES, OR (B) WHERE HOLDERS OF NOT LESS THAN

75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF ANY EXCLUDED SERIES HAVE GRANTED THEIR WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

.

THE TERM OUTSTANDING FOR EACH SERIES OF 2006 INDENTURE ELIGIBLE BONDS HAS THE MEANING ASCRIBED TO IT IN THE 2006 INDENTURE.

.

FOR PURPOSES OF DETERMINING IF THE REQUISITE MAJORITIES HAVE BEEN MET, THE OUTSTANDING PRINCIPAL AMOUNT OF 2006 INDENTURE ELIGIBLE BONDS DENOMINATED IN EUROS WILL BE CALCULATED USING THE EXCHANGE RATE SPECIFIED UNDER CURRENCY EXCHANGE RATES IN THE EOM.

.

THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS AS THEY RELATE TO THE 2006 INDENTURE ELIGIBLE BONDS IS NOT CONDITIONED ON THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS AFFECTING 2015 INDENTURE ELIGIBLE BONDS.

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### 3. HOW TO INSTRUCT .

PLEASE SEND A SWIFT OR CREATION ONLINE/XACT MESSAGE TO PARTICIPATE IN THE OFFER. YOUR INSTRUCTION MUST INCLUDE YOUR ACCOUNT NUMBER, ISIN CODE, FULL CONTACT DETAILS AND AMOUNT TO BE INSTRUCTED (PLEASE REFER TO THE ELIGIBLE BALANCE ON YOUR ACCOUNT).

.

PLEASE BE ADVISED THAT CLEARSTREAM WILL ONLY ACCEPT FORMATTED INSTRUCTIONS FOR THIS OFFER (MT565). FREE FORMAT INSTRUCTIONS, I.E. MT599, MT568 OR MESSAGE EXCHANGE IN CREATION ONLINE WILL BE STRICTLY REJECTED.

.

HOLDERS SUBMITTING INSTRUCTIONS

COMPLY WITH THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER MEMORANDUM (EOM) .

NOTE:

BY SUBMITTING YOUR INSTRUCTION THROUGH CLEARSTREAM YOU HAVE IRREVOCABLY AND AUTOMATICALLY ACCEPTED:

(I) THE DISCLOSURE OF YOUR ACCOUNT

DETAILS (NOT YOUR UNDERLYING HOLDER AND,

(II) TO BE BOUND TO THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER MEMORANDUM (EOM).

(III) THE BLOCKING OF YOUR INSTRUCTED NOTES.

.

3.1. INSTRUCTION PER BO .

OPTION 001/002/003/004: YES .  
3.2. BO REQUIREMENTS .  
OPTION 001/002/003/004: NONE .  
3.3. PAPERWORK .  
OPTION 001/002/003/004: YES, CANADIAN CERTIFICATION FORM

ONLY FOR REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE CANADIAN RESIDENTS AND REGISTERED HOLDERS HOLDING ELIGIBLE BONDS ON BEHALF OF BENEFICIAL OWNERS THAT ARE CANADIAN RESIDENTS.

.  
FORM WILL BE AVAILABLE ONCE PROVIDED BY THE AGENT.

.  
IF APPLICABLE, CANADIAN CERTIFICATION FORM MUST BE COMPLETED AND SUBMITTED TO THE AGENT DIRECTLY BY THE MARKET DEADLINE. CLEARSTREAM DOES NOT REQUIRE ANY COPY OR WILL NOT PROVIDE ANY FURTHER GUIDANCE REGARDING THE FORM.

.  
PLEASE NOTE THAT THE BLOCKING

REFERENCE NUMBER THAT IS REQUIRED TO BE INPUT ON THE CANADIAN CERTIFICATION FORM. THIS REFERENCE IS AVAILABLE ON THE 567 SENT BY CLEARSTREAM BANKING LUXEMBOURG ONCE AN INSTRUCTION HAS BEEN RECORDED: THE FORMAT IS AS FOLLOWS

:70E::ADTX//CSTDY FOLLOWED BY 11 DIGITS. IT IS ALSO AVAILABLE ON THE 544 SENT BY CLEARSTREAM IN THE

FOLLOWING FIELD :20C::SEME//CSTDY FOLLOWED BY 11 DIGITS.

.  
FOR ASSISTANCE CONTACT THE INFORMATION AGENT: D.F.KING

TELEPHONE: +44 20 7920 9700 OR +1 212-232-3233

EMAIL: PBA(AT)DFKINGLTD.COM .

----- .  
4. PROCEEDS .

THE NEW BONDS WILL BE ISSUED WITH 2 ISINS, ONE FOR REGS AND ONE FOR 144A RULES. HOLDERS MAY ELECT TO RECEIVE NEW REGS BONDS OR NEW 144A BONDS.

.  
NEW NOTES DESCRIPTION: .

THE NEW USD 2032 BONDS WILL:

-MATURE ON 15SEP2032

-ACCRUE INTEREST AT THE FOLLOWING ANNUAL RATES:

FROM AND INCLUDING 15SEP2022 TO BUT EXCLUDING 15SEP2023: 0.5 PCT

FROM AND INCLUDING 15SEP2023 TO BUT EXCLUDING 15MAR2028: 2.5 PCT

FROM AND INCLUDING 15MAR2028 TO BUT EXCLUDING 15SEP2032: 3.50 PCT

-PAY INTEREST IN U.S. DOLLARS

SEMI-ANNUALLY IN ARREARS ON MARCH 15 AND SEPTEMBER 15 OF EACH YEAR, BEGINNING ON 15MAR2023,

-PAY PRINCIPAL IN U.S. DOLLARS IN THIRTEEN INSTALLMENTS ON 15SEP2026, 15MAR2027, 15SEP2027, 15MAR2028, 15SEP2028, 15MAR2029, 15SEP2029,

15MAR2030, 15SEP2030, 15MAR2031, 15SEP2031, 15MAR2032, AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF U.S.USD 1.00 AND INTEGRAL MULTIPLES THEREOF.

.  
THE NEW USD 2040 BONDS WILL:

-MATURE ON 15JUN2040

-ACCRUE INTEREST AT THE FOLLOWING

ANNUAL RATES:

FROM AND INCLUDING 15DEC2022 TO BUT EXCLUDING 15DEC2025: 3.375 PCT

FROM AND INCLUDING 15DEC2025 TO BUT EXCLUDING 15JUN2040: 5.375 PCT

-PAY INTEREST IN U.S. DOLLARS

SEMI-ANNUALLY IN ARREARS ON 15JUN AND 15DEC OF EACH YEAR, BEGINNING ON 15JUN2023

-PAY PRINCIPAL IN U.S. DOLLARS

FIFTEEN INSTALLMENTS ON 15JUN2033, 15DEC2033, 15JUN2034, 15DEC2034, 15JUN2035, 15DEC2035, 15JUN2036, 15DEC2036, 15JUN2037, 15DEC2037, 15JUN2038, 15DEC2038, 15JUN2039, 15DEC2039 AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF U.S.USD 1.00 AND INTEGRAL MULTIPLES THEREOF.

THE NEW USD INTEREST-ONLY SECURITIES WILL:

-EXPIRE ON 15JUN2040

-ACCRUE INTEREST ON THE REFERENCE AMOUNT AT AN ANNUAL RATE OF 1.100 PCT FROM AND INCLUDING 15DEC2024 THROUGH 15JUN2040, COMPUTED ON THE BASIS OF A 360 DAY YEAR COMPRISED OF TWELVE 30-DAY MONTHS

-PAY INTEREST IN U.S. DOLLARS

SEMI-ANNUALLY IN ARREARS ON 15JUN AND 15DEC OF EACH YEAR, BEGINNING ON 15JUN2025

- NOT ENTITLE THE HOLDER THEREOF TO ANY PAYMENT OF THE REFERENCE AMOUNT (WHICH, FOR THE AVOIDANCE OF DOUBT, WILL (I) REMAIN CONSTANT UNTIL EXPIRATION, AND (II) NOT BE CONSIDERED AS PRINCIPAL OR AN OBLIGATION TO PAY PRINCIPAL) AND

- BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF USD 1.00 AND INTEGRAL MULTIPLES THEREOF.

RESULTS ANNOUNCEMENT: EXPECTED TO BE 12MAY2020.

ON THE RESULTS ANNOUNCEMENT DATE PBA WILL ANNOUNCE (I) WHETHER THE PROVINCE HAS RE-DESIGNATED ANY SERIES OF ELIGIBLE BONDS SUBJECT TO

THE PROPOSED MODIFICATIONS, SPECIFYING WHICH SERIES OF ELIGIBLE BONDS HAVE BEEN EXCLUDED FOR THE PURPOSE OF DETERMINING WHETHER THE REQUISITE CONSENTS FOR THE PROPOSED MODIFICATIONS TO ANY SERIES OF ELIGIBLE BONDS HAVE BEEN OBTAINED ON AN AGGREGATED OR SINGLE SERIES BASIS, (II) THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF EACH

SERIES WITH RESPECT TO WHICH THE PROVINCE HAS ACCEPTED ANY TENDER ORDERS, (III) THE RESULTS OF THE INVITATION, (IV) THE SERIES OF ELIGIBLE BONDS AS TO WHICH THE CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS, AFTER GIVING EFFECT TO THE EXCLUSION OF ANY SERIES OF ELIGIBLE BONDS, HAVE BEEN MET, (V) THE CURRENCY EXCHANGE

RATES THAT WILL BE USED TO CONVERT AMOUNTS IN EUROS INTO U.S. DOLLARS FOR PURPOSES OF DETERMINING WHETHER THE REQUISITE CONSENTS HAVE BEEN OBTAINED, AND (VI) THE EXPECTED PRORATION FACTORS, IF ANY, THAT WILL BE APPLIED TO DETERMINE THE PRINCIPAL AMOUNTS OF NEW 2032 BONDS AND NEW USD 2040 BONDS OR NEW EURO 2040 BONDS, IF ANY, THAT ELIGIBLE

HOLDERS THAT INDICATED A PREFERENCE TO RECEIVED NEW 2032 BONDS WILL RECEIVE IN EXCHANGE FOR THEIR ELIGIBLE BONDS.

SETTLEMENT DATE: THE SETTLEMENT DATE FOR THE EXCHANGE OFFER WILL BE EXPECTED TO BE 14MAY2020 OR AS SOON AS PRACTICABLE THEREAFTER.

ALL ELIGIBLE BONDS THAT ARE EXCHANGED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE INVITATION WILL BE CANCELLED. IF ANY COURT OR ARBITRAL ORDER OR ADMINISTRATIVE OR LEGAL PROCEEDING PROHIBITS OR DELAYS THE DELIVERY OF THE TENDERED OR MODIFIED AND SUBSTITUTED ELIGIBLE BONDS, PBA WILL POSTPONE THE SETTLEMENT DATE

UNTIL SUCH COURT OR ARBITRAL ORDER OR ADMINISTRATIVE OR LEGAL PROCEEDING NO LONGER PROHIBITS THE DELIVERY OF THE ELIGIBLE BONDS. IF IN PBA JUDGMENT, DELIVERY CANNOT BE EFFECTED WITHOUT UNREASONABLE DELAY, PBA WILL CANCEL THE INVITATION (OR, IF PBA CONSIDERS THAT THE ELIGIBLE BONDS AFFECTED THEREBY ARE, IN PBA SOLE JUDGMENT,

IMMATERIAL, PBA MAY CANCEL THE INVITATION WITH RESPECT TO THE AFFECTED ELIGIBLE BONDS ONLY).

5. PRORATION, NEW BONDS CAP AND ROUNDING .  
THE AGGREGATE PRINCIPAL OR

REFERENCE AMOUNT OF NEW SECURITIES THAT HOLDERS WILL RECEIVE FOR EACH USD 100 OR EUR 100 PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF A GIVEN SERIES IF SUCH ELIGIBLE BONDS IS ACCEPTED FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER IS REFERRED TO AS THE EXCHANGE CONSIDERATION FOR SUCH SERIES.

THE AGGREGATE PRINCIPAL AMOUNT OF NEW USD 2032 BONDS AND NEW EURO 2032 BONDS WILL BE SUBJECT TO THE USD BOND CAP OR THE EURO BOND CAP, AS SET FORTH BELOW (STATED IN MILLIONS)

NEW USD 2032 BOND: USD 2,340

NEW EURO 2032 BOND: EUR 540 .

FOR USD-DENOMINATED ELIGIBLE BONDS

IF PBA RECEIVES VALID TENDER ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW USD 2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD NOT EXCEED THE USD BOND CAP, THEN PBA WILL EXCHANGE ALL SUCH ELIGIBLE BONDS FOR NEW USD 2032 BONDS. HOWEVER, IF WE RECEIVE VALID TENDER

ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW USD 2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD EXCEED THE USD BOND CAP, THEN PBA WILL APPLY A PRORATION FACTOR TO THE NEW USD 2032 BONDS TO BE DELIVERED IN EXCHANGE FOR SUCH ELIGIBLE BONDS AND, FOR ANY ELIGIBLE BONDS THAT

ARE NOT EXCHANGED AFTER APPLICATION OF THAT PRORATION FACTOR, ISSUE NEW USD 2040 BONDS.

.  
EXCESS BOND CAPS PROCEDURES:  
IF YOU INDICATE A PREFERENCE TO EXCHANGE A 2006 INDENTURE ELIGIBLE BOND FOR NEW USD 2032 BONDS (TOGETHER WITH USD 90 REFERENCE AMOUNT OF THE USD INTEREST-ONLY

SECURITIES) THAT CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2006 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW USD 2040 BONDS (TOGETHER WITH USD 95 REFERENCE AMOUNT OF THE USD INTEREST-ONLY SECURITIES).

.

TO DETERMINE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, THAT YOU WILL RECEIVE, THE PRINCIPAL AMOUNT OF ELIGIBLE BONDS THAT YOU TENDERED AND WERE ACCEPTED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS WILL BE MULTIPLIED BY THE APPROPRIATE RATIOS, AND THE RESULTANT AMOUNT

WILL BE ROUNDED DOWN TO THE NEAREST WHOLE NUMBER OF USD OR EURO, AS APPROPRIATE. THIS ROUNDED AMOUNT WILL BE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, RECEIVED, AND NO ADDITIONAL CASH WILL BE PAID IN LIEU OF ANY PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES NOT RECEIVED AS A RESULT OF ROUNDING

DOWN.

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6. DOCUMENTATION .  
PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM AND LAUNCH ANNOUNCEMENT ARE AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO  
  
CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE PBA 27APR2020 .  
EXCHANGE OFFER MEMORANDUM IS ONLY AVAILABLE ON THE AGENT'S WEBSITE (PLEASE REFER TO THE RELEVANT WEBB FIELD).  
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PARTICIPANTS ARE REQUESTED TO VERIFY IN ADVANCE THEIR ACCOUNT SETUP ELIGIBILITY TO RECEIVE UNDERLYING PROCEEDS FOR A CORPORATE ACTION EVENT. IF ACCOUNT SETUP RESTRICTIONS DO NOT PERMIT THE CREDIT OF UNDERLYING PROCEEDS (FOR EXAMPLE, DUE TO TAX OR MARKET RESTRICTIONS), PARTICIPANTS MUST ENSURE TO SYSTEMATICALLY PROVIDE

DELIVERY DETAILS OUTSIDE CLEARSTREAM BANKING LUXEMBOURG IN THEIR RESPECTIVE INSTRUCTION

Information to be complied with

RESTRICTIONS:  
RESTRICTIONS APPLY INCLUDING IN UNITED STATES, EUROPEAN ECONOMIC AREA AND UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG  
PLEASE CAREFULLY READ TO THE OFFER AND DISTRIBUTION RESTRICTIONS, PAGES 179 TO 183 OF THE EOM.

Disclaimer

THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM BANKING CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. CB CUSTOMERS ARE CONSIDERED TO UNDERSTAND THE OFFER AND TO INSTRUCT CB ACCORDINGLY. CUSTOMERS MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE ON THE INTERPRETATION OF THE OFFER.

THIS NOTIFICATION CAN NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, IF NEITHER YOU NOR THE ADDRESSEE IS ENTITLED TO PARTICIPATE IN THE RELEVANT CORPORATE ACTION. YOU SHALL BEAR SOLE RESPONSIBILITY FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES, WHICH MAY BE SUFFERED FOR ANY REASON BY YOURSELVES, THE

ADDRESSEE, THIRD PARTIES OR CB BY REPRODUCING OR TRANSMITTING THE NOTIFICATION.

IN CASE THE CLIENT INSTRUCTION IS NOT CORRECTLY FORMATTED, CLEARSTREAM WILL ATTEMPT TO REPAIR THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY FOR THE CORRECTNESS OF THE INFORMATION

AND CLEARSTREAM CANNOT BE HELD LIABLE IN CASE OF DAMAGE RESULTING FROM THIS ACTION.

User Information

Folder	New
Owner	None

Action History

Version	Timestamp	Action	From	To	Executed by
6	12/05/20 17:58	Read			JLOPEZM - Juan Francisco Lopez Moses
6	12/05/20 15:13	Received			SYSTEM
5	12/05/20 15:13	Replaced			SYSTEM
5	10/05/20 20:09	Respond			DMAZZONE - Daniela Mazzone
5	08/05/20 23:39	Respond			DMAZZONE - Daniela Mazzone
5	07/05/20 16:16	Received			SYSTEM
4	07/05/20 16:16	Replaced			SYSTEM
4	04/05/20 16:18	Received			SYSTEM
3	04/05/20 16:18	Replaced			SYSTEM
3	04/05/20 12:26	Received			SYSTEM
2	04/05/20 12:26	Replaced			SYSTEM
2	29/04/20 20:59	Read			MMONTERO - Matias Montero
2	28/04/20 17:16	Received			SYSTEM
1	28/04/20 17:16	Replaced			SYSTEM
1	28/04/20 09:19	Received			SYSTEM

General Information

Corporate Action Reference	AC10192327 - Version 8 of 8
Action Status	YIR - Request
Processing Status	Confirmed
Safekeeping Account	71269 - CAJA DE VALORES S.A.
Event Type	EXOF - Exchange Offer
Mandatory / Voluntary	Voluntary
Notification Timestamp	12/05/20 13:54

Underlying Financial Instrument

ISIN Code	XS1566193295
Common Code	156619329 - Single
Description	USD 6,50 BUENOS AIRES PROV. (REGS) 17-2023
Place of Safekeeping	USBKGB22CCD - ELAVON FINANCIAL SERVICES DAC WATFORD (CORPORATE TRUST COMMON DEPOSITORY)
Type	Bond
Attributes	
Currency of Denomination	USD
MinimumNominalQuantity	FAMT1.000

Balances

Balance As Of	12/05/20 13:54	
Settlement Position	FAMT	<div></div>
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	<div></div>
Eligible	FAMT	<div></div>
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	0
Instructed Balance	FAMT	<div></div>
Instructed Balances By Option	001:CEXC FAMT	<div></div>
Pending Instructed Balance	FAMT	0
Pending Instructed Balances By Option	001:CEXC FAMT	0

Details

Announcement Date	24/04/20
Maximum Quantity of Securities	Any and All
Accrued Interest Indicator	No
Corporate Action Event Stage	Subject to Approval
Web Site Address	http://sites.dfkingltd.com/pba

Option 001 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1.000
Minimum Multiple Quantity To Instruct	FAMT1.000



Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE REGS: NEW USD 2032 BONDS		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS1566193295		
Common Code	156619329 - Single		
Description	USD 6,50 BUENOS AIRES PROV. (REGS) 17-2023		
Place of Safekeeping	USBKGB22CCD - ELAVON FINANCIAL SERVICES DAC WATFORD (CORPORATE TRUST COMMON DEPOSITORY)		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	900 - 1.000		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	26/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	26/05/20 17:00		
Stock Lending Deadline Date	25/05/20 16:00		
Revocability Period	24/04/20 - 26/05/20		
Period of Action	24/04/20 - 26/05/20		
Minimum Quantity To Instruct	FAMT	1.000	
Minimum Multiple Quantity To Instruct	FAMT	1.000	
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		
Information Conditions	RECEIVE 144A: NEW USD 2032 BONDS		
Security Movement			
Credit / Debit	Debit		
ISIN Code	XS1566193295		
Common Code	156619329 - Single		
Description	USD 6,50 BUENOS AIRES PROV. (REGS) 17-2023		
Place of Safekeeping	USBKGB22CCD - ELAVON FINANCIAL SERVICES DAC WATFORD (CORPORATE TRUST COMMON DEPOSITORY)		
Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	900 - 1.000		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1.000
Minimum Multiple Quantity To Instruct	FAMT1.000
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	RECEIVE REGS: NEW USD 2040 BONDS

Security Movement

Credit / Debit	Debit
ISIN Code	XS1566193295
Common Code	156619329 - Single
Description	USD 6,50 BUENOS AIRES PROV. (REGS) 17-2023
Place of Safekeeping	USBKGB22CCD - ELAVON FINANCIAL SERVICES DAC WATFORD (CORPORATE TRUST COMMON DEPOSITORY)
Type	Bond
Payment Date	29/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	950 - 1.000
Disposition of Fractions	Round Down
Payment Date	29/05/20

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	26/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	26/05/20 17:00
Stock Lending Deadline Date	25/05/20 16:00
Revocability Period	24/04/20 - 26/05/20
Period of Action	24/04/20 - 26/05/20
Minimum Quantity To Instruct	FAMT1.000
Minimum Multiple Quantity To Instruct	FAMT1.000
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Information Conditions	RECEIVE 144A: NEW USD 2040 BONDS

Security Movement

Credit / Debit	Debit
ISIN Code	XS1566193295
Common Code	156619329 - Single
Description	USD 6,50 BUENOS AIRES PROV. (REGS) 17-2023
Place of Safekeeping	USBKGB22CCD - ELAVON FINANCIAL SERVICES DAC WATFORD (CORPORATE TRUST COMMON DEPOSITORY)

Type	Bond		
Payment Date	29/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	950 - 1.000		
Disposition of Fractions	Round Down		
Payment Date	29/05/20		

Option 005 NOAC - No Action

Default Processing Flag	Yes		
Additional Text	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.		

Narratives

Party Contact Narrative

ATTENTION: SECURITIES ADM/CORPORATE ACTIONS/REORG

Joao REDINHO INTERNATIONAL CORP ACT LUXEMBOURGPHONE: 00 352 2433 8070

Additional Text

++ EVENT DETAILS ++

FREE FORMAT MESSAGES,UNSOLICITED INSTRUCTION and INCORRECTLY FORMATTED MT565 DEADLINE IS 4 BUSINESS HOURS PRIOR TO DEADLINE STATED IN DEDICATED FORMATTED FIELD :98C::EARD// AND/OR :98C::RDDT//.

++ ADDITIONAL INFORMATION +++++UPDATE 12MAY2020+++ .  
PLEASE BE ADVISED THAT DEADLINE HAS BEEN EXTENDED.

.  
NEW RESULTS ANNOUNCEMENT DATE: EXPECTED TO BE ON 27MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER .  
NEW SETTLEMENT DATE: EXPECTED TO BE  
29MAY2020 OR AS EARLY AS PRACTICABLE THEREAFTER.

.  
PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:  
OCE PBA EXOF 12MAY2020 .  
+++UPDATE 04MAY2020+++

.  
PLEASE BE ADVISED THAT THE PBA PUBLISHED A PRESS RELEASE FOR THE CONVENIENCE OF HOLDERS OF ELIGIBLE BONDS SOLELY TO CORRECT TYPOGRAPHICAL ERRORS AND INCONSISTENCIES NOTED IN THE PROSPECTUS SUPPLEMENT.

.  
AMENDMENT TO THE PROPOSED

MODIFICATIONS:  
'IF THE 2015 ELIGIBLE BONDS PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO A SERIES OF 2015 INDENTURE ELIGIBLE BONDS, THE HOLDERS OF SUCH SERIES OF 2015 INDENTURE ELIGIBLE BONDS AUTHORIZE THE 2015 INDENTURE TRUSTEE, ON BEHALF OF ALL HOLDERS OF SUCH SERIES OF 2015 INDENTURE ELIGIBLE BONDS, TO SUBSTITUTE ALL BONDS OF SUCH SERIES:  
- FOR EACH USD 100 OUTSTANDING PRINCIPAL AMOUNT OF U.S. DOLLAR-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), USD 95 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS.  
-FOR EACH EUR 100 OUTSTANDING PRINCIPAL AMOUNT OF EURO-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 95 PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS.' .  
PLEASE REFER TO THE PRESS RELEASE FOR THE COMPLETE LIST OF CORRECTIONS.

.  
PRESS RELEASE IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING  
IN THE SUBJECT:  
OCE PBA EXOF 04MAY2020 .  
+++UPDATE 01MAY2020+++ .  
PLEASE BE ADVISED THAT MINIMUM

QUANTITY TO INSTRUCT HAS BEEN AMENDED.

.  
+++UPDATE 28APR2020+++ .  
PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM HAS BEEN PROVIDED BY THE AGENT AND IS AVAILABLE UPON  
REQUEST BY SENDING AN EMAIL TO

CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:

OCE PBA 27APR2020 .  
+++ORIGINAL NOTIFICATION+++ .

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SUMMARY .

INSTRUCTIONS PER BO: YES  
BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY  
INSTRUCTION WITHDRAWAL: YES .

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1. EVENT DETAILS .

THE PROVINCE OF BUENOS AIRES IS INVITING ELIGIBLE HOLDERS TO SUBMIT TENDER ORDERS TO EXCHANGE THEIR  
ELIGIBLE BONDS FOR NEW BONDS ON THE TERMS AND SUBJECT TO THE CONDITIONS AND GIVE THEIR CONSENT TO THE  
PROPOSED MODIFICATIONS.

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----- .

2. CONSENT .  
IN CONNECTION WITH THE EXCHANGE OFFER, PBA IS SOLICITING WRITTEN CONSENTS FROM HOLDERS TO THE PROPOSED  
MODIFICATIONS. IF YOU DELIVER A TENDER ORDER FOR ELIGIBLE BONDS OF ANY SERIES, YOU ARE ALSO GIVING PBA  
YOUR WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS WITH

RESPECT TO ANY ELIGIBLE BONDS OF SUCH SERIES THAT ARE NOT EXCHANGED IN THE EXCHANGE OFFER.

.  
PROPOSED AMENDMENTS:  
IF THE 2015 ELIGIBLE BONDS PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO A SERIES OF 2015  
INDENTURE ELIGIBLE BONDS, THE HOLDERS OF SUCH SERIES OF 2015

INDENTURE ELIGIBLE BONDS AUTHORIZE THE 2015 INDENTURE TRUSTEE, ON BEHALF OF ALL HOLDERS OF SUCH SERIES OF  
2015 INDENTURE ELIGIBLE BONDS, TO SUBSTITUTE ALL BONDS NOT EXCHANGED OF SUCH SERIES:

-FOR EACH USD 100 OUTSTANDING PRINCIPAL AMOUNT OF U.S.  
DOLLAR-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO ACCOUNT

AMORTIZATION PAYMENTS TO DATE), USD 90 PRINCIPAL AMOUNT OF THE NEW USD 2040 BONDS.  
- FOR EACH EUR 100 OUTSTANDING PRINCIPAL AMOUNT OF EURO-DENOMINATED ELIGIBLE BONDS (AFTER TAKING INTO  
ACCOUNT AMORTIZATION PAYMENTS TO DATE), EUR 90 PRINCIPAL AMOUNT OF THE NEW EURO 2040 BONDS.

THE PROPOSED MODIFICATIONS WILL TAKE EFFECT FOR EACH ELIGIBLE BOND ONLY IF THE REQUISITE CONSENTS OF THE  
HOLDERS APPLICABLE TO SUCH PROPOSED MODIFICATION PURSUANT TO THE APPLICABLE INDENTURE, AS DESCRIBED UNDER  
REQUISITE CONSENTS IN THE EOM AND AFTER GIVING EFFECT TO ANY RE-DESIGNATION, ARE RECEIVED AND ACCEPTED.  
THE SUPPLEMENTAL

INDENTURES WILL BE ENTERED INTO WITH RESPECT TO THE RELEVANT SERIES OF ELIGIBLE BONDS MODIFIED AND  
SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS.

.  
REQUIRED CONSENT:  
IF PBA RECEIVES THE REQUISITE CONSENTS WITH RESPECT TO THE PROPOSED MODIFICATIONS TO ONE OR  
MORE SERIES OF ELIGIBLE BONDS (ON AN AGGREGATED BASIS OR SINGLE SERIES BASIS), THE OTHER CONDITIONS TO THE

EFFECTIVENESS OF THE PROPOSED MODIFICATIONS ARE SATISFIED OR WAIVED AND THE PROPOSED MODIFICATIONS BECOME EFFECTIVE WITH RESPECT TO THOSE SERIES, THEN THOSE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE

AND BINDING ON ALL HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS, WHETHER OR NOT THEY HAVE CONSENTED TO THE PROPOSED MODIFICATIONS, INCLUDING INELIGIBLE HOLDERS OF THOSE SERIES OF ELIGIBLE BONDS. IN THAT EVENT, HOLDERS THAT SUBMITTED A TENDER ORDER WILL BE ENTITLED TO RECEIVE THE NEW SECURITIES SELECTED IN THEIR TENDER ORDER, SUBJECT TO THE

BOND CAPS FOR NEW 2032 BONDS, AND ALL ELIGIBLE BONDS HELD BY NON-CONSENTING HOLDERS, INCLUDING INELIGIBLE HOLDERS, WILL BE MODIFIED AND SUBSTITUTED FOR THE RELEVANT AMOUNTS OF NEW USD 2040 BONDS OR NEW EURO 2040 BONDS, AS APPLICABLE, PURSUANT TO THE PROPOSED MODIFICATIONS. THESE NON-CONSENTING HOLDERS WILL NOT

RECEIVE ANY USD INTEREST-ONLY SECURITIES OR THE EURO INTEREST-ONLY SECURITIES.

IF PBA CONSIDERS WRITTEN CONSENTS ON AN AGGREGATED BASIS TO DETERMINE THE EFFECTIVENESS OF THE 2015 INDENTURE PROPOSED MODIFICATIONS, IT IS A CONDITION TO THE EFFECTIVENESS OF THE RELEVANT 2015

INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS THAT PBA RECEIVES AND ACCEPTS VALID WRITTEN CONSENTS FROM HOLDERS OF (I) MORE THAN 66 2/3 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF 2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS (TAKEN IN THE AGGREGATE) THEN OUTSTANDING, AND (II) MORE THAN 50 PCT OF THE AGGREGATE PRINCIPAL

AMOUNT OF EACH SERIES OF 2015 ELIGIBLE BONDS (TAKEN INDIVIDUALLY) THEN OUTSTANDING, AND SUBJECT TO RE-DESIGNATION AT PBA DISCRETION.

IF PBA RE-DESIGNATES THE SERIES OF ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS AS DESCRIBED BELOW, ANY EXCLUDED SERIES WILL NOT BE CONSIDERED FOR THE PURPOSES OF EITHER PRONG (I) OR (II) OF THE

PRIOR SENTENCE.

FOR THE AVOIDANCE OF DOUBT, WRITTEN CONSENTS TO THE PROPOSED MODIFICATIONS AFFECTING ONE OR MORE SERIES OF 2006 INDENTURE ELIGIBLE BONDS MAY BE TAKEN INTO ACCOUNT FOR PURPOSES OF DETERMINING WHETHER MORE THAN 66 2/3 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF

ELIGIBLE BONDS HAVE CONSENTED TO THE PROPOSED MODIFICATIONS, PURSUANT TO SECTION 11.6(C) OF THE 2015 INDENTURE, PROVIDED, HOWEVER, THAT NO PROPOSED MODIFICATIONS AS TO THE 2015 INDENTURE ELIGIBLE BONDS WILL BE EFFECTIVE UNLESS THE PROPOSED MODIFICATIONS AS TO SUCH INCLUDED SERIES OF 2006 INDENTURE ELIGIBLE BONDS OF SUCH SERIES IS

EFFECTIVE.

IF PBA RE-DESIGNATE THE SERIES OF 2015 INDENTURE ELIGIBLE BONDS THAT WILL BE AGGREGATED FOR THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, IT IS A CONDITION TO THE EFFECTIVENESS OF

THE 2015 INDENTURE ELIGIBLE BONDS PROPOSED MODIFICATIONS WITH RESPECT TO AN EXCLUDED SERIES THAT PBA RECEIVES AND ACCEPTS VALID WRITTEN CONSENTS (WHICH ARE PART OF EACH TENDER ORDER) FROM HOLDERS OF MORE THAN 75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF THAT EXCLUDED SERIES.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE 2015 INDENTURE, INCLUDING SECTION 11.3, OR IN THE TERMS AND CONDITIONS OF THE 2015 INDENTURE ELIGIBLE BONDS, BY TENDERING ELIGIBLE BONDS FOR EXCHANGE AND THEREBY DELIVERING A WRITTEN CONSENT TO THE PROPOSED MODIFICATIONS APPLICABLE TO THAT SERIES OF ELIGIBLE BONDS, EACH

HOLDER WILL ALSO BE GIVING WRITTEN CONSENT TO ALLOW PBA, IN ITS SOLE DISCRETION, TO (A) RE-DESIGNATE AT ANY TIME (INCLUDING AFTER THE EXPIRATION) THE SERIES OF ELIGIBLE BONDS THAT WILL BE SUBJECT TO THE PROPOSED MODIFICATIONS ON AN AGGREGATED BASIS BY EXCLUDING ONE OR MORE SERIES OF THE INITIALLY DESIGNATED SERIES, AND (B) CONSIDER

THAT HOLDERS HAVE CONSENTED TO A SINGLE SERIES RESERVE MATTER MODIFICATION PURSUANT TO SECTION 11.4 OF THE 2015 INDENTURE WHERE HOLDERS OF MORE THAN 75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF ANY SERIES OF 2015 INDENTURE ELIGIBLE BONDS HAVE GRANTED THEIR WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

SUBJECT TO THE CONDITIONS TO EFFECTIVENESS INDICATED IN THE EOM, THE PROPOSED MODIFICATIONS WILL BE CONCLUSIVE AND BINDING ON ALL HOLDERS OF EACH SERIES OF ELIGIBLE BONDS AFFECTED BY THE PROPOSED MODIFICATIONS (A) THAT PBA HAS NOT RE-DESIGNATED AS IF PBA HAD

ORIGINALLY SOLICITED CONSENTS ONLY FROM HOLDERS OF THOSE SERIES, OR (B) WHERE HOLDERS OF MORE THAN 75 PCT OF THE AGGREGATE PRINCIPAL AMOUNT OF SUCH SERIES HAS GRANTED ITS WRITTEN CONSENT TO THE APPLICABLE PROPOSED MODIFICATIONS.

.  
THE TERM OUTSTANDING FOR EACH SERIES OF 2015 INDENTURE ELIGIBLE

BONDS HAS THE MEANING ASCRIBED TO IT IN THE 2015 INDENTURE.

.  
FOR PURPOSES OF DETERMINING IF THE REQUISITE MAJORITIES HAVE BEEN MET, THE OUTSTANDING PRINCIPAL AMOUNT OF 2015 INDENTURE ELIGIBLE BONDS AND 2006 INDENTURE ELIGIBLE BONDS DENOMINATED IN EUROS WILL BE CALCULATED USING THE EXCHANGE RATE

SPECIFIED UNDER CURRENCY EXCHANGE RATES IN THE EOM.

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3. HOW TO INSTRUCT .

PLEASE SEND A SWIFT OR CREATION ONLINE/XACT MESSAGE TO PARTICIPATE IN THE OFFER. YOUR INSTRUCTION MUST INCLUDE YOUR ACCOUNT NUMBER, ISIN

CODE, FULL CONTACT DETAILS AND AMOUNT TO BE INSTRUCTED (PLEASE REFER TO THE ELIGIBLE BALANCE ON YOUR ACCOUNT).

.  
HOLDERS SUBMITTING INSTRUCTIONS COMPLY WITH THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER MEMORANDUM (EOM) .

NOTE:

BY SUBMITTING YOUR INSTRUCTION THROUGH CLEARSTREAM YOU HAVE IRREVOCABLY AND AUTOMATICALLY ACCEPTED:

(I) THE DISCLOSURE OF YOUR ACCOUNT DETAILS (NOT YOUR UNDERLYING HOLDER AND,  
(II) TO BE BOUND TO THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

MEMORANDUM (EOM) .

(III) THE BLOCKING OF YOUR INSTRUCTED NOTES, .

PLEASE BE ADVISED THAT CLEARSTREAM WILL ONLY ACCEPT FORMATTED INSTRUCTIONS FOR THIS OFFER (MT565). FREE FORMAT INSTRUCTIONS, I.E. MT599, MT568 OR MESSAGE EXCHANGE IN CREATION ONLINE WILL BE

STRICTLY REJECTED.

.  
3.1. INSTRUCTION PER BO .

OPTION 001/002/003/004: YES .

3.2. BO REQUIREMENTS .

OPTION 001/002/003/004: NONE .

3.3. PAPERWORK .

OPTION 001/002/003/004: YES, CANADIAN CERTIFICATION FORM

ONLY FOR REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE CANADIAN RESIDENTS AND REGISTERED HOLDERS HOLDING ELIGIBLE BONDS ON BEHALF OF BENEFICIAL OWNERS THAT ARE CANADIAN RESIDENTS.

.  
FORM WILL BE AVAILABLE ONCE PROVIDED BY THE AGENT.

.  
IF APPLICABLE, CANADIAN CERTIFICATION FORM MUST BE COMPLETED AND SUBMITTED TO THE AGENT DIRECTLY BY THE MARKET DEADLINE. CLEARSTREAM DOES NOT REQUIRE ANY COPY OR WILL NOT

PROVIDE ANY FURTHER GUIDANCE REGARDING THE FORM.

.  
PLEASE NOTE THAT THE BLOCKING REFERENCE NUMBER THAT IS REQUIRED TO BE INPUT ON THE CANADIAN CERTIFICATION FORM. THIS REFERENCE IS AVAILABLE ON THE 567 SENT BY CLEARSTREAM BANKING LUXEMBOURG ONCE AN INSTRUCTION HAS BEEN RECORDED:

THE FORMAT IS AS FOLLOWS

:70E::ADTX//CSTDY FOLLOWED BY 11 DIGITS. IT IS ALSO AVAILABLE ON THE 544 SENT BY CLEARSTREAM IN THE FOLLOWING FIELD :20C::SEME//CSTDY FOLLOWED BY 11 DIGITS.

.  
FOR ASSISTANCE CONTACT THE INFORMATION AGENT: D.F.KING

TELEPHONE: +44 20 7920 9700 OR +1 212-232-3233

EMAIL: PBA(AT)DFKINGLTD.COM .

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4. PROCEEDS .

NEW NOTES DESCRIPTION:

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THE NEW USD 2032 BONDS WILL:

-MATURE ON 15SEP2032

-ACCRUE INTEREST AT THE FOLLOWING ANNUAL RATES:

FROM AND INCLUDING 15SEP2022 TO BUT EXCLUDING 15SEP2023: 0.5 PCT

FROM AND INCLUDING 15SEP2023 TO BUT EXCLUDING 15MAR2028: 2.5 PCT

FROM AND INCLUDING 15MAR2028 TO BUT

EXCLUDING 15SEP2032: 3.50 PCT

-PAY INTEREST IN U.S. DOLLARS

SEMI-ANNUALLY IN ARREARS ON MARCH 15 AND SEPTEMBER 15 OF EACH YEAR, BEGINNING ON 15MAR2023,

-PAY PRINCIPAL IN U.S. DOLLARS IN THIRTEEN INSTALLMENTS ON 15SEP2026, 15MAR2027, 15SEP2027, 15MAR2028, 15SEP2028, 15MAR2029, 15SEP2029, 15MAR2030, 15SEP2030, 15MAR2031,

15SEP2031, 15MAR2032, AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF U.S.USD 1.00 AND INTEGRAL MULTIPLES THEREOF.

.

THE NEW USD 2040 BONDS WILL:

-MATURE ON 15JUN2040

-ACCRUE INTEREST AT THE FOLLOWING ANNUAL RATES:

FROM AND INCLUDING 15DEC2022 TO BUT EXCLUDING 15DEC2025: 3.375 PCT

FROM AND INCLUDING 15DEC2025 TO BUT EXCLUDING 15JUN2040: 5.375 PCT

-PAY INTEREST IN U.S. DOLLARS

SEMI-ANNUALLY IN ARREARS ON 15JUN AND 15DEC OF EACH YEAR, BEGINNING ON 15JUN2023

-PAY PRINCIPAL IN U.S. DOLLARS FIFTEEN INSTALLMENTS ON 15JUN2033,

15DEC2033, 15JUN2034, 15DEC2034, 15JUN2035, 15DEC2035, 15JUN2036, 15DEC2036, 15JUN2037, 15DEC2037,

15JUN2038, 15DEC2038, 15JUN2039, 15DEC2039 AND AT MATURITY

-BE ISSUED IN ONE SERIES AND IN DENOMINATIONS OF U.S.USD 1.00 AND INTEGRAL MULTIPLES THEREOF.

.

RESULTS ANNOUNCEMENT: EXPECTED TO

BE 12MAY2020.

ON THE RESULTS ANNOUNCEMENT DATE PBA WILL ANNOUNCE (I) WHETHER THE PROVINCE HAS RE-DESIGNATED ANY SERIES OF ELIGIBLE BONDS SUBJECT TO THE PROPOSED MODIFICATIONS, SPECIFYING WHICH SERIES OF ELIGIBLE BONDS HAVE BEEN EXCLUDED FOR THE PURPOSE OF DETERMINING WHETHER THE REQUISITE CONSENTS FOR THE PROPOSED

MODIFICATIONS TO ANY SERIES OF ELIGIBLE BONDS HAVE BEEN OBTAINED ON AN AGGREGATED OR SINGLE SERIES BASIS, (II) THE AGGREGATE PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF EACH SERIES WITH RESPECT TO WHICH THE PROVINCE HAS ACCEPTED ANY TENDER ORDERS, (III) THE RESULTS OF THE INVITATION, (IV) THE SERIES OF ELIGIBLE BONDS AS TO WHICH THE

CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED MODIFICATIONS, AFTER GIVING EFFECT TO THE EXCLUSION OF ANY SERIES OF ELIGIBLE BONDS, HAVE BEEN MET, (V) THE CURRENCY EXCHANGE RATES THAT WILL BE USED TO CONVERT AMOUNTS IN EUROS INTO U.S. DOLLARS FOR PURPOSES OF DETERMINING WHETHER THE REQUISITE CONSENTS HAVE BEEN OBTAINED, AND (VI) THE EXPECTED

PRORATION FACTORS, IF ANY, THAT WILL BE APPLIED TO DETERMINE THE PRINCIPAL AMOUNTS OF NEW 2032 BONDS AND NEW USD 2040 BONDS OR NEW EURO 2040 BONDS, IF ANY, THAT ELIGIBLE HOLDERS THAT INDICATED A PREFERENCE TO RECEIVED NEW 2032 BONDS WILL RECEIVE IN EXCHANGE FOR THEIR ELIGIBLE BONDS.

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SETTLEMENT DATE: THE SETTLEMENT DATE FOR THE EXCHANGE OFFER WILL BE EXPECTED TO BE 14MAY2020 OR AS SOON AS PRACTICABLE THEREAFTER.

.

ALL ELIGIBLE BONDS THAT ARE EXCHANGED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE INVITATION WILL BE CANCELLED. IF ANY COURT OR ARBITRAL ORDER OR

ADMINISTRATIVE OR LEGAL PROCEEDING PROHIBITS OR DELAYS THE DELIVERY OF THE TENDERED OR MODIFIED AND SUBSTITUTED ELIGIBLE BONDS, PBA WILL POSTPONE THE SETTLEMENT DATE UNTIL SUCH COURT OR ARBITRAL ORDER OR ADMINISTRATIVE OR LEGAL PROCEEDING NO LONGER PROHIBITS THE DELIVERY OF THE ELIGIBLE BONDS. IF IN PBA

JUDGMENT, DELIVERY CANNOT BE

EFFECTED WITHOUT UNREASONABLE DELAY, PBA WILL CANCEL THE INVITATION (OR, IF PBA CONSIDERS THAT THE ELIGIBLE BONDS AFFECTED THEREBY ARE, IN PBA SOLE JUDGMENT, IMMATERIAL, PBA MAY CANCEL THE INVITATION WITH RESPECT TO THE AFFECTED ELIGIBLE BONDS ONLY).

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5. NEW BONDS CAP AND ROUNDING .

THE AGGREGATE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES THAT HOLDERS WILL RECEIVE FOR EACH USD 100 OR EUR 100 PRINCIPAL AMOUNT OF ELIGIBLE BONDS OF A GIVEN SERIES IF SUCH ELIGIBLE BONDS IS ACCEPTED FOR EXCHANGE PURSUANT TO THE

EXCHANGE OFFER IS REFERRED TO AS THE EXCHANGE CONSIDERATION FOR SUCH SERIES.

.  
THE AGGREGATE PRINCIPAL AMOUNT OF NEW USD 2032 BONDS AND NEW EURO 2032 BONDS WILL BE SUBJECT TO THE USD BOND CAP OR THE EURO BOND CAP, AS SET FORTH BELOW (STATED IN MILLIONS)

NEW USD 2032 BOND: USD 2,340

NEW EURO 2032 BOND: EUR 540 .

FOR USD-DENOMINATED ELIGIBLE BONDS IF PBA RECEIVES VALID TENDER ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW USD 2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD NOT

EXCEED THE USD BOND CAP, THEN PBA WILL EXCHANGE ALL SUCH ELIGIBLE BONDS FOR NEW USD 2032 BONDS. HOWEVER, IF PBA RECEIVES VALID TENDER ORDERS (THAT ARE NOT REVOKED AT OR PRIOR TO THE EXPIRATION) INDICATING A PREFERENCE TO RECEIVE NEW USD 2032 BONDS AS A RESULT OF WHICH THE EXCHANGE CONSIDERATION WOULD EXCEED THE USD BOND CAP, THEN

PBA WILL APPLY A PRORATION FACTOR TO THE NEW USD 2032 BONDS TO BE DELIVERED IN EXCHANGE FOR SUCH ELIGIBLE BONDS AND, FOR ANY ELIGIBLE BONDS THAT ARE NOT EXCHANGED AFTER APPLICATION OF THAT PRORATION FACTOR, ISSUE NEW USD 2040 BONDS.

.  
EXCESS BOND CAPS PROCEDURES:

IF YOU INDICATE A PREFERENCE TO EXCHANGE A 2015 INDENTURE ELIGIBLE BOND FOR NEW USD 2032 BONDS CANNOT BE FULFILLED IN FULL DUE TO THE OPERATION OF THE BOND CAPS, THE UNEXCHANGED PORTION OF YOUR 2015 INDENTURE ELIGIBLE BOND WILL INSTEAD BE EXCHANGED FOR NEW USD 2040 BONDS.

.

TO DETERMINE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, THAT YOU WILL RECEIVE, THE PRINCIPAL AMOUNT OF ELIGIBLE BONDS THAT YOU TENDERED AND WERE ACCEPTED OR MODIFIED AND SUBSTITUTED PURSUANT TO THE PROPOSED MODIFICATIONS WILL BE MULTIPLIED BY THE APPROPRIATE RATIOS, AND THE RESULTANT AMOUNT

WILL BE ROUNDED DOWN TO THE NEAREST WHOLE NUMBER OF USD OR EURO, AS APPROPRIATE. THIS ROUNDED AMOUNT WILL BE THE PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES, AS APPLICABLE, RECEIVED, AND NO ADDITIONAL CASH WILL BE PAID IN LIEU OF ANY PRINCIPAL OR REFERENCE AMOUNT OF NEW SECURITIES NOT RECEIVED AS A RESULT OF ROUNDING

DOWN.

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6. DOCUMENTATION .

PLEASE BE ADVISED THAT CANADIAN CERTIFICATION FORM AND LAUNCH ANNOUNCEMENT ARE AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO

CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT:

OCE PBA 27APR2020 .

EXCHANGE OFFER MEMORANDUM IS ONLY AVAILABLE ON THE AGENT'S WEBSITE (PLEASE REFER TO THE RELEVANT WEBB FIELD).

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PARTICIPANTS ARE REQUESTED TO VERIFY IN ADVANCE THEIR ACCOUNT SETUP ELIGIBILITY TO RECEIVE UNDERLYING PROCEEDS FOR A CORPORATE ACTION EVENT. IF ACCOUNT SETUP RESTRICTIONS DO NOT PERMIT THE CREDIT OF UNDERLYING PROCEEDS (FOR EXAMPLE, DUE TO TAX OR MARKET RESTRICTIONS), PARTICIPANTS MUST ENSURE TO SYSTEMATICALLY PROVIDE

DELIVERY DETAILS OUTSIDE CLEARSTREAM BANKING LUXEMBOURG IN THEIR RESPECTIVE INSTRUCTION

Information to be complied with

RESTRICTIONS:  
RESTRICTIONS APPLY INCLUDING IN UNITED STATES, EUOPEAN ECONOMIC AREA AND UNITED KINGDOM, ITALY, GERMANY, URUGUAY, SWITZERLAND, BAHAMAS, CANADA, CHILE, JAPAN, LUXEMBOURG  
PLEASE CAREFULLY READ TO THE OFFER AND DISTRIBUTION RESTRICTIONS, PAGES 179 TO 183 OF THE EOM.

Disclaimer

THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM BANKING CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. CB CUSTOMERS ARE CONSIDERED TO UNDERSTAND THE OFFER AND TO INSTRUCT CB ACCORDINGLY. CUSTOMERS MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE ON THE INTERPRETATION OF THE OFFER.

THIS NOTIFICATION CAN NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, IF NEITHER YOU NOR THE ADDRESSEE IS ENTITLED TO PARTICIPATE IN THE RELEVANT CORPORATE ACTION. YOU SHALL BEAR SOLE RESPONSIBILITY FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES, WHICH MAY BE SUFFERED FOR ANY REASON BY YOURSELVES, THE

ADDRESSEE, THIRD PARTIES OR CB BY REPRODUCING OR TRANSMITTING THE NOTIFICATION.

.  
IN CASE THE CLIENT INSTRUCTION IS NOT CORRECTLY FORMATTED, CLEARSTREAM WILL ATTEMPT TO REPAIR THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY FOR THE CORRECTNESS OF THE INFORMATION

AND CLEARSTREAM CANNOT BE HELD LIABLE IN CASE OF DAMAGE RESULTING FROM THIS ACTION.

User Information

Folder	New
Owner	None

Action History

Version	Timestamp	Action	From	To	Executed by
8	12/05/20 18:01	Read			JLOPEZM - Juan Francisco Lopez Moses
8	12/05/20 13:54	Received			SYSTEM
7	12/05/20 13:54	Replaced			SYSTEM
7	08/05/20 19:16	Respond			DMAZZONE - Daniela Mazzone
7	08/05/20 19:16	Respond			DMAZZONE - Daniela Mazzone
7	07/05/20 16:16	Received			SYSTEM
6	07/05/20 16:16	Replaced			SYSTEM
6	04/05/20 16:18	Received			SYSTEM
5	04/05/20 16:18	Replaced			SYSTEM
5	04/05/20 12:26	Received			SYSTEM
4	04/05/20 12:26	Replaced			SYSTEM
4	01/05/20 15:16	Received			SYSTEM
3	01/05/20 15:16	Replaced			SYSTEM
3	29/04/20 20:12	Read			MMONTERO - Matias Montero
3	29/04/20 18:57	Received			SYSTEM
2	29/04/20 18:57	Replaced			SYSTEM
2	28/04/20 17:13	Received			SYSTEM
1	28/04/20 17:13	Replaced			SYSTEM
1	28/04/20 09:51	Received			SYSTEM

May 11, 2020

The Province of Buenos Aires Extends Expiration of Invitation Memorandum (as defined below)

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) today announced that it has extended the expiration of its invitation (the “Invitation”) made to holders of certain eligible bonds (the “Eligible Bonds”) listed in the Invitation Memorandum dated April 24, 2020 (as amended and supplemented from time to time, the “Invitation Memorandum”) to submit orders to exchange their Eligible Bonds for new bonds pursuant to the terms and subject to the conditions described in the Invitation Memorandum from 5:00 p.m., Central European Time, on May 11, 2020, to **5:00 p.m., Central European Time, on May 26, 2020** (the “Expiration”), unless further extended or early terminated. Accordingly, assuming that the Province, among other things, does not further extend 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 **on May 27, 2020** 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 **on May 29, 2020** or as early as practicable thereafter.

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

\* \* \* \* \*

Eligible Holders (as defined below), 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 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. 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”) or the United Kingdom (“UK” and together with EEA each, a “Relevant State”), “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”) and (z) 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 and 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 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), 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 “PRIPs 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. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

### **United Kingdom**

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.

LUGAR:

FECHA:

**SOLICITUD PARA PARTICIPAR DE EVENTOS CORPORATIVOS**
**DATOS DEL DEPOSITANTE**

NOMBRE Y APELLIDO / RAZÓN SOCIAL:

N° DE DEPOSITANTE:

CONTACTO:

TELÉFONO:

E-MAIL:

**DATOS DEL EVENTO**

TIPO DE EVENTO:

OTRO:

**DATOS DEL VALOR NEGOCIABLE**

TIPO DE VALOR NEGOCIABLE:

OTRO:

EMISOR:

ISIN CODE:

CUSIP:

CÓDIGO DE ESPECIE:

DENOMINACIÓN DEL VALOR NEGOCIABLE:

SUBCUENTA COMITENTE	CANTIDAD (V.N.)	OPCIÓN ELEGIDA (*)	TIPO DE INVERSOR (**)	OPCIÓN ALTERNATIVA (***)	INSTRUCCIÓN DE VOTO
1					
2					
3					
4					
5					

(\*) DETALLAR LO MAS CLARO Y LEGIBLE LA OPCION ELEGIDA

(\*\*) 1. NON US - 2. QIB - 3. US PERSON

(\*\*\*) SÓLO COMPLETAR EN LOS CASOS EN QUE EL EVENTO CONTEMPLE OPCIONES ALTERNATIVAS.

Manifiesto expresamente mi autorización para que Caja de Valores S.A. proceda a participar en el evento pertinente, en virtud de la presente Solicitud y dejo constancia que libero a la misma de toda responsabilidad por incumplimiento de este pedido o por la demora en su procesamiento, cuando tal incumplimiento o demora derive de errores o faltantes en los datos arriba detallados, de fallas en la transmisión de los eventos, o de cualquier otra causa no imputable a dolo o culpa grave de la Caja de Valores S.A. Asimismo, doy conformidad para que los títulos anteriormente mencionados sean retirados de nuestra subcuenta y permanezcan bloqueados en una cuenta de Caja de Valores S.A., hasta la finalización del evento, así como también doy conformidad para que Caja de Valores S.A. traslade a nuestra cuenta depositante los costos que surjan de la presente operatoria.

Firma y aclaración solicitante

**USO EXCLUSIVO CVSA**
**INTERNACIONAL**
**IMPUTACIONES**

Número de Instrucción

Número de Bloqueo

Recibió / Verificó firma

1		1		
2		2		
3		3		
4		4		
5		5		
Bloqueó		Ingresó		Envío

**ORIGINAL**  
F-32900.06

LUGAR:

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TIPO DE EVENTO:	OTRO:
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EMISOR:	ISIN CODE:
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Bloqueó		Ingresó		Envío

**DUPLICADO**  
F-32900.06