



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 23, 2020

La Plata, Argentina: The Province of Buenos Aires (the “Province”) announced that it proposes to invite eligible holders of its foreign currency external bonds to exchange those instruments for new securities to be issued by the Province (the “Invitation”). Table A and Table B set forth the list of bonds that the Province will include in the Invitation (the “Eligible Bonds”). The Eligible Bonds include series (the “2006 Indenture EBs”) issued under the Province’s indenture dated January 12, 2006, and series (the “2015 Indenture EBs”) issued under Province’s indenture dated June 9, 2015 (the “2015 Indenture”). Table A and Table B also set forth the proposed consideration to be delivered for each Eligible Bond, which shall be in the form of new securities proposed to be issued by the Province under the 2015 Indenture (the “New Securities”). The terms of the New Securities are set forth in Exhibit A. The Province intends to limit the aggregate principal amount of the New Securities with the shorter maturity it proposes to offer as set forth below in Exhibit B.

The terms of the Invitation will be set forth in further detail in invitation material that the Province intends to distribute to eligible holders of Eligible Bonds in due course.

By tendering Eligible Bonds, eligible holders will also be consenting to authorize and instruct the trustee of the Eligible Bonds to modify any bonds of their series that remain outstanding after giving effect to the exchange offers by substituting them for New Securities, as will be specified in the Invitation. The modification and substitution will only become effective if the requisite consents contemplated in the applicable indenture are obtained.

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This announcement is not an offer of securities for sale in the United States, and none of the securities has been or will be registered under the U.S. Securities Act of 1933, as amended. 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 only directed 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 and (y) if located within a Member State of the European Economic Area or the United Kingdom (each, a “Relevant State”), “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”). 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 announcement is not permitted by law.

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 “PRIIPs Regulation”) for offering or selling the New Securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. 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.

Table A – 2006 Indenture EBs

2006 Indenture Eligible Bonds	ISIN	Outstanding amount	Exchange Offer Consideration⁽¹⁾
4.000% USD MTN Due 2020	Reg S XS0234086196	U.S.\$10,616,350.67	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; or U.S.\$95 principal amount of the New USD 2040 Bonds and U.S.\$95 reference amount of the USD Interest-Only Securities.
	144 A XS0234086436		
10.875% USD Bonds Due 2021	Reg S XS0584493349	U.S.\$247,416,140.00	
	144 A XS0584497175		
9.625% USD Bonds Due 2028	Reg S XS0290125391	U.S.\$400,000,000.00	
	144 A XS0290124154		
4.000% USD Bonds Due 2035	Reg S XS0234084738	U.S.\$480,445,406.00	
	144 A XS0234085032		
4.000% EUR MTN Due 2020	Reg S XS0234085461	€95,376,888.15	
	144 A XS0234085891		
4.000% EUR Bonds Due 2035	Reg S XS0234082872	€577,388,900.00	
	144 A XS0234084142		

(1) Principal or reference amount, as applicable, of New Securities per U.S.\$100 or €100 principal amount outstanding (after taking into account amortization payments to date) of Eligible Bonds.

Table B – 2015 Indenture EBs

2015 Indenture Eligible Bonds	ISIN	Outstanding amount	Exchange Offer Consideration⁽¹⁾
9.950% USD Bonds Due 2021	Reg S XS1244682487 144 A XS1244682057	U.S.\$898,380,908.00	
6.500% USD Bonds Due 2023	Reg S XS1566193295 144 A XS1566193378	U.S.\$746,875,000.00	U.S.\$90 principal amount of the New USD 2032 Bonds (subject to the USD Bond Cap); or
9.125% USD Bonds Due 2024	Reg S XS1380274735 144 A XS1380327368	U.S.\$1,243,557,000.00	U.S.\$95 principal amount of the New USD 2040 Bonds.
7.875% USD Bonds Due 2027	Reg S XS1433314314 144 A XS1433314587	U.S.\$1,749,400,000.00	
5.375% EUR Bonds Due 2023	Reg S XS1649634034 144 A XS1649634380	€500,000,000.00	€90 principal amount of the New Euro 2032 Bonds (subject to the Euro Bond Cap); or €95 principal amount of the New Euro 2040 Bonds.

(1) Principal or reference amount, as applicable, of New Securities per U.S.\$100 or €100 principal amount outstanding (after taking into account amortization payments to date) of Eligible Bonds.

Exhibit A - Specific Terms of Each Series of New Securities

The New USD 2032 Bonds will:

- mature on September 15, 2032;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
September 15, 2022	September 15, 2023	0.50%
September 15, 2023	March 15, 2028	2.50%
March 15, 2028	September 15, 2032	3.50%

- pay principal in U.S. dollars in thirteen nominally equal semi-annual installments starting on September 15, 2026 through maturity.

The New Euro 2032 Bonds will:

- mature on September 15, 2032;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
September 15, 2022	September 15, 2023	0.375%
September 15, 2023	March 15, 2028	0.550%
March 15, 2028	September 15, 2032	2.000%

- pay principal in euros in thirteen nominally equal semi-annual installments starting on September 15, 2026 through maturity.

The New USD 2040 Bonds will:

- mature on June 15, 2040;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
December 15, 2022	December 15, 2025	3.375%
December 15, 2025	June 15, 2040	5.375%

- pay principal in U.S. dollars fifteen nominally equal semi-annual installments starting on June 15, 2033 through maturity.

The New Euro 2040 Bonds will:

- mature on June 15, 2040;
- accrue interest at the following annual rates:

From and including	To but excluding	Rate
December 15, 2022	December 15, 2025	2.250%
December 15, 2025	June 15, 2040	3.875%

- pay principal in euros in fifteen nominally equal semi-annual installments starting on June 15, 2033 through maturity.

The New USD Interest-Only Securities will:

- expire on June 15, 2040;
- accrue interest on the reference amount at an annual rate of 1.100% from and including December 15, 2024 through June 15, 2040; and
- not entitle the holder thereof to any payment of the reference amount (which, for the avoidance of doubt, will not be considered as “principal” or an obligation to pay principal).

The New Euro Interest-Only Securities will:

- expire on June 15, 2040;
- accrue interest on the reference amount at an annual rate of 0.950% from and including December 15, 2024 through June 15, 2040; and
- not entitle the holder thereof to any payment of the reference amount (which, for the avoidance of doubt, will not be considered as “principal” or an obligation to pay principal).

Exhibit B - Bond Caps

New Bond	Bond Cap (in millions)
New USD 2032 Bond	U.S.\$ 2,340
New Euro 2032 Bond	€540