



Comunicado N° 10095

**Ref.: Oferta de Canje y Solicitud de Consentimiento de
Bonos de la Provincia de Buenos Aires**

Buenos Aires, 29 de abril 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 Oferta de Canje y Solicitud de Consentimiento de los Bonos de la Provincia de Buenos Aires.

Aquellos tenedores que deseen tomar acción al respecto, deberán enviar mediante correo electrónico a la casilla de correo del Sector Internacional (internacional@cajadevalores.com.ar), el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. (www.cajadevalores.com.ar), no más del 7 de mayo de 2020, hasta las 13:30 hs, con el fin de que se proceda a enviar a dicha Central las instrucciones correspondientes, indicando la posición de títulos que aplica a su elección y seleccionando la opción deseada, según lo descrito en el listado de Títulos Elegibles (Anexo I)

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).

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

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

Caja de Valores S.A.

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

Tel./Fax: (54 11) 4317 8900

www.cajaval.sba.com.ar

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



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.

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 Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

Títulos Elegibles				Opcion 1	Opcion 2	Opcion 3	Opcion 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	€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
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				
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				
71119	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	€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.
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				
71118	81118	XS1649634380	BONO PCIA. BS. AS. EUR 5,375% 144A 2023				



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 4.00000 01/05/20

Financial instrument attributes

Type of financial instrument: BOND
Denomination currency: USD
Maturity date: 01 May 2020

Corporate action details

Result publication date: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
 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: 11 May 2020 - 16:00
 Period of action: 28 Apr 2020 - 11 May 2020
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry Date: 11 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 11/05/2020 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): 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:

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 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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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:	14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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 ALONG WITH YOUR INSTRUCTION TO US

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 11/05/2020 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:

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.

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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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 16:00
 Period of action: 28 Apr 2020 - 11 May 2020
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry Date: 11 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 11/05/2020 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): 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:

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 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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 100,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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 11/05/2020 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:

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 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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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:	14 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:	14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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:	14 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:	14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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:	14 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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 11/05/2020 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:

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 4.00000 01/05/20

Financial instrument attributes

Type of financial instrument: BOND
Denomination currency: EUR
Maturity date: 01 May 2020

Corporate action details

Result publication date: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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 4.00000 01/05/20
 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: 11 May 2020 - 16:00
 Period of action: 28 Apr 2020 - 11 May 2020
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry Date: 11 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 11/05/2020 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): 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:

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 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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 1
Multiple exercisable quantity: Face Amount Quantity 1
Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
 Response deadline date: 11 May 2020 - 16:00
 Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
 Period of action: 28 Apr 2020 - 11 May 2020
 Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry Date: 11 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: 14 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: 14 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: 11 May 2020 - 17:00
 Response deadline date: 11 May 2020 - 16:00
 Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
 Period of action: 28 Apr 2020 - 11 May 2020
 Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
 Minimum exercisable quantity: Face Amount Quantity 1
 Multiple exercisable quantity: Face Amount Quantity 1
 Expiry Date: 11 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: 14 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 1
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry Date:	11 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 11/05/2020 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:

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 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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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 ALONG WITH YOUR INSTRUCTION TO US

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 11/05/2020 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.

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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:

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.

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Issuer:

549300L6AYROPOTQ4L07



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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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 ALONG WITH YOUR INSTRUCTION TO US

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:

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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:

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PAPER FORM:

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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.

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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:

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Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

THE PROVINCE OF BUENOS AIRES

General information:

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.

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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: 12 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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: 11 May 2020 - 17:00
Response deadline date: 11 May 2020 - 16:00
Revocability period: 28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action: 28 Apr 2020 - 11 May 2020
Account servicer revocability period: 28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity: Face Amount Quantity 150,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry Date: 11 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: 14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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:	11 May 2020 - 17:00
Response deadline date:	11 May 2020 - 16:00
Revocability period:	28 Apr 2020 00:01 - 11 May 2020 17:00
Period of action:	28 Apr 2020 - 11 May 2020
Account servicer revocability period:	28 Apr 2020 00:01 - 11 May 2020 16:00
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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:	14 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:	11 May 2020 - 16:00
Period of action:	28 Apr 2020 - 11 May 2020
Minimum exercisable quantity:	Face Amount Quantity 150,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	11 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 ALONG WITH YOUR INSTRUCTION TO US

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 11/05/2020 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)

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Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

THE PROVINCE OF BUENOS AIRES

General information:

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

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ELIGIBLE HOLDERS

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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
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(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.

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Issuer:

549300L6AYROPOTQ4L07

General Information		
Corporate Action Reference	AC10192336 - Version 2 of 2	
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	28/04/20 17:15	
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	FAMT	1

Balances		
Balance As Of	28/04/20 17:15	
Settlement Position	FAMT	██████████
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	██████████
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	██████████
Instructed Balance	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	11/05/20 16:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	11/05/20 17:00	
Stock Lending Deadline Date	08/05/20 16:00	
Revocability Period	24/04/20 - 11/05/20	
Period of Action	24/04/20 - 11/05/20	
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 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	14/05/20		
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	14/05/20		
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	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	14/05/20		
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	14/05/20		
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	14/05/20		
Option 003 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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 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	14/05/20		
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	14/05/20		
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	14/05/20		
Option 004 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		

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	14/05/20	

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	14/05/20	

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	14/05/20	

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 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

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+++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.

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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.

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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.

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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.

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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.

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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) .

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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 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.
.
----- .
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, 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
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 2 of 2
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	28/04/20 17:16
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	FAMT1

Balances

Balance As Of	28/04/20 17:16	
Settlement Position	FAMT	1,756,156
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	
Instructed Balance	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	11/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 16:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
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 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	14/05/20		
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	14/05/20		
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	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	14/05/20		
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	14/05/20		
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	14/05/20		

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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 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	14/05/20		

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	14/05/20		

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	14/05/20		

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		

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	14/05/20	

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	14/05/20	

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	14/05/20	

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 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

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+++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.

.
----- .

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.

.

----- .
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).
.
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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
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	AC10205266 - Version 3 of 3	
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	29/04/20 18:14	
Related References	0000000683912856	
	0000000636646980	

Underlying Financial Instrument		
ISIN Code	XS0234085461	
Common Code	023408546 - Single	
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2020	
Place of Safekeeping	IRVTGB2XGPT - *****	
Type	Bond	
Attributes		
Currency of Denomination	EUR	
MinimumNominalQuantity	FAMT	1

Balances		
Balance As Of	29/04/20 18:04	
Settlement Position	FAMT	0167698
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	0167698
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	0167698
Instructed Balance	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	11/05/20 14:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	11/05/20 17:00	
Stock Lending Deadline Date	08/05/20 14:00	
Revocability Period	24/04/20 - 11/05/20	
Period of Action	24/04/20 - 11/05/20	
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 EUR 2032 BONDS + EUR INTEREST-ONLY SECURITIES	

Security Movement		
Credit / Debit	Debit	
ISIN Code	XS0234085461	
Common Code	023408546 - Single	

Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 14:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 14:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	XS0234085461		
Common Code	023408546 - Single		
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		

Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
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	XS0234085461
Common Code	023408546 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20

Period of Action	24/04/20 - 11/05/20
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 144A: NEW EUR 2040 BONDS + EUR INTEREST-ONLY SECURITIES

Security Movement

Credit / Debit	Debit
ISIN Code	XS0234085461
Common Code	023408546 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (REGS) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

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 29APR2020+++ .

PLEASE BE ADVISED THAT THE WRITTEN REQUEST TO EXTEND THE MATURITY DATE HAS BEEN RECEIVED, CBL DEADLINE IS AMENDED ACCORDINGLY.

.

ALSO NOTE THAT ISSUER ALSO CONFIRMED THAT THE PROVINCE INTENDS TO AVAIL ITSELF TO THE GRACE PERIOD

PROVIDED FOR IN THE LEGAL DOCUMENTATION OF THE NOTES AND DOES NOT INTENT TO MAKE ANY PAYMENT ON THE ORIGINAL REDEMPTION DATE, 01MAY2020.

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+++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+++ +++IMPORTANT INFORMATION+++ .

PLEASE BE ADVISED THAT THE OFFICIAL OFFER PERIOD END DATE IS 11MAY2020 WHILE THE MATURITY DATE OF THIS
SECURITY IS 01MAY2020.

.
SINCE THE MATURITY DATE FALLS BEFORE THE END OF THE EXERCISE PERIOD, CLEARSTREAM IS LEGALLY REQUIRED TO
RECEIVE AN OFFICIAL REQUEST FROM THE ISSUER TO VALIDLY

EXTEND THE MATURITY DATE OF THE OFFER. IN THE ABSENCE OF SUCH LETTER FOR THE TIME BEING, THE END OF THE
EXERCISE PERIOD MUST BE SET TO 01MAY20 TO MATCH THE MATURITY DATE. HOWEVER, IF SUCH LETTER IS RECEIVED
BEFORE 01MAY2020, THE DEADLINE AND END OF THE EXERCISE PERIOD WILL BE AMENDED TO 11MAY20.

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CBL CANNOT BE HELD LIABLE FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES WHICH MAY BE SUFFERED
FOR ANY REASON IN RELATION TO THESE CIRCUMSTANCES BY YOURSELF, THE ADDRESSEE OR THIRD PARTIES.

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SUMMARY

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INSTRUCTIONS PER BO: YES
BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY
INSTRUCTION WITHDRAWAL: YES .

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1. EVENT DETAILS

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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.

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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.

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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 .

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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.

PROCEEDS WILL BE CALCULATED AS FOLLOWS: INSTRUCTED AMOUNT MULTIPLIED BY THE CURRENT POOL FACTOR MULTIPLIED BY THE RELEVANT

EXCHANGE RATIO.

CURRENT POOL FACTOR: 0.166666666666 EXCHANGE RATIO:

OPTION 001/002: 0.9/1

OPTION 003/004: 0.95/1 .

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) .

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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
3	29/04/20 20:15	Read			MMONTERO - Matias Montero
3	29/04/20 18:14	Received			SYSTEM
2	29/04/20 18:14	Replaced			SYSTEM
2	28/04/20 17:12	Received			SYSTEM
1	28/04/20 17:12	Replaced			SYSTEM
1	28/04/20 10:20	Received			SYSTEM

General Information		
Corporate Action Reference	AC10205320 - Version 4 of 4	
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	29/04/20 18:29	
Related References	0000000683913234	
	0000000636646923	

Underlying Financial Instrument		
ISIN Code	XS0234085891	
Common Code	023408589 - Single	
Description	EUR 4,00 BUENOS AIRES PROV. (144A) 06-2020	
Place of Safekeeping	IRVTGB2XGPT - *****	
Type	Bond	
Attributes		
Currency of Denomination	EUR	
MinimumNominalQuantity	FAMT	1

Balances		
Balance As Of	29/04/20 18:29	
Settlement Position	FAMT	████████
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	████████
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	████████
Instructed Balance	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	11/05/20 14:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	11/05/20 17:00	
Stock Lending Deadline Date	08/05/20 14:00	
Revocability Period	24/04/20 - 11/05/20	
Period of Action	24/04/20 - 11/05/20	
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 EUR 2032 BONDS + EUR INTEREST-ONLY SECURITIES	
Security Movement		
Credit / Debit	Debit	
ISIN Code	XS0234085891	
Common Code	023408589 - Single	

Description	EUR 4,00 BUENOS AIRES PROV. (144A) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 14:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 14:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	XS0234085891		
Common Code	023408589 - Single		
Description	EUR 4,00 BUENOS AIRES PROV. (144A) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		

Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
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	XS0234085891
Common Code	023408589 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (144A) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20

Period of Action	24/04/20 - 11/05/20
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 144A: NEW EUR 2040 BONDS + EUR INTEREST-ONLY SECURITIES

Security Movement

Credit / Debit	Debit
ISIN Code	XS0234085891
Common Code	023408589 - Single
Description	EUR 4,00 BUENOS AIRES PROV. (144A) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

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 29APR2020+++ .

PLEASE BE ADVISED THAT THE WRITTEN REQUEST TO EXTEND THE MATURITY DATE HAS BEEN RECEIVED, CBL DEADLINE IS AMENDED ACCORDINGLY.

.

ALSO NOTE THAT ISSUER ALSO CONFIRMED THAT THE PROVINCE INTENDS TO AVAIL ITSELF TO THE GRACE PERIOD

PROVIDED FOR IN THE LEGAL DOCUMENTATION OF THE NOTES AND DOES NOT INTENT TO MAKE ANY PAYMENT ON THE ORIGINAL REDEMPTION DATE, 01MAY2020.

.

+++SECOND UPDATE 24APR2020+++ .
+++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+++

+++IMPORTANT INFORMATION+++ .
PLEASE BE ADVISED THAT THE OFFICIAL OFFER PERIOD END DATE IS 11MAY2020 WHILE THE MATURITY DATE OF THIS SECURITY IS 01MAY2020.

.
SINCE THE MATURITY DATE FALLS BEFORE THE END OF THE EXERCISE PERIOD, CLEARSTREAM IS LEGALLY

REQUIRED TO RECEIVE AN OFFICIAL REQUEST FROM THE ISSUER TO VALIDLY EXTEND THE MATURITY DATE OF THE OFFER. IN THE ABSENCE OF SUCH LETTER FOR THE TIME BEING, THE END OF THE EXERCISE PERIOD MUST BE SET TO 01MAY20 TO MATCH THE MATURITY DATE. HOWEVER, IF SUCH LETTER IS RECEIVED BEFORE 01MAY2020, THE DEADLINE AND END OF THE EXERCISE

PERIOD WILL BE AMENDED TO 11MAY20.

.
CBL CANNOT BE HELD LIABLE FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES WHICH MAY BE SUFFERED FOR ANY REASON IN RELATION TO THESE CIRCUMSTANCES BY YOURSELF, THE ADDRESSEE OR THIRD PARTIES.

.

.
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.

.
----- .

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.

PROCEEDS WILL BE CALCULATED AS FOLLOWS: INSTRUCTED AMOUNT

MULTIPLIED BY THE CURRENT POOL FACTOR MULTIPLIED BY THE RELEVANT EXCHANGE RATIO.

CURRENT POOL FACTOR: 0.16666655932 EXCHANGE RATIO:

OPTION 001/002: 0.9/1

OPTION 003/004: 0.95/1 .

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) .

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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
4	29/04/20 20:13	Read			MMONTERO - Matias Montero
4	29/04/20 18:29	Received			SYSTEM
3	29/04/20 18:29	Replaced			SYSTEM
3	28/04/20 17:12	Received			SYSTEM
2	28/04/20 17:12	Replaced			SYSTEM
2	28/04/20 16:10	Received			SYSTEM
1	28/04/20 16:10	Replaced			SYSTEM
1	28/04/20 10:23	Received			SYSTEM

General Information		
Corporate Action Reference	AC10205233 - Version 3 of 3	
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	29/04/20 18:14	
Related References	0000000683913226	
	0000000636646927	

Underlying Financial Instrument		
ISIN Code	XS0234086196	
Common Code	023408619 - Single	
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2020	
Place of Safekeeping	IRVTGB2XGPT - *****	
Type	Bond	
Attributes		
Currency of Denomination	USD	
MinimumNominalQuantity	FAMT	1

Balances		
Balance As Of	29/04/20 18:05	
Settlement Position	FAMT	██████████9
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	██████████
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	██████████
Instructed Balance	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	11/05/20 14:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	11/05/20 17:00	
Stock Lending Deadline Date	08/05/20 14:00	
Revocability Period	24/04/20 - 11/05/20	
Period of Action	24/04/20 - 11/05/20	
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	XS0234086196
Common Code	023408619 - Single

Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 14:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 14:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	XS0234086196		
Common Code	023408619 - Single		
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		

Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
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	XS0234086196
Common Code	023408619 - Single
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20

Period of Action	24/04/20 - 11/05/20
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 144A: NEW USD 2040 BONDS + USD INTEREST-ONLY SECURITIES

Security Movement

Credit / Debit	Debit
ISIN Code	XS0234086196
Common Code	023408619 - Single
Description	USD 4,00 BUENOS AIRES PROV. (REGS) 06-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

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 29APR2020+++ .

PLEASE BE ADVISED THAT THE WRITTEN REQUEST TO EXTEND THE MATURITY DATE HAS BEEN RECEIVED, CBL DEADLINE IS AMENDED ACCORDINGLY.

.

ALSO NOTE THAT ISSUER ALSO CONFIRMED THAT THE PROVINCE INTENDS TO AVAIL ITSELF TO THE GRACE PERIOD

PROVIDED FOR IN THE LEGAL DOCUMENTATION OF THE NOTES AND DOES NOT INTENT TO MAKE ANY PAYMENT ON THE ORIGINAL REDEMPTION DATE, 01MAY2020.

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+++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+++ +++IMPORTANT INFORMATION+++ .

PLEASE BE ADVISED THAT THE OFFICIAL OFFER PERIOD END DATE IS 11MAY2020 WHILE THE MATURITY DATE OF THIS
SECURITY IS 01MAY2020.

.
SINCE THE MATURITY DATE FALLS BEFORE THE END OF THE EXERCISE PERIOD, CLEARSTREAM IS LEGALLY REQUIRED TO
RECEIVE AN OFFICIAL REQUEST FROM THE ISSUER TO VALIDLY

EXTEND THE MATURITY DATE OF THE OFFER. IN THE ABSENCE OF SUCH LETTER FOR THE TIME BEING, THE END OF THE
EXERCISE PERIOD MUST BE SET TO 01MAY20 TO MATCH THE MATURITY DATE. HOWEVER, IF SUCH LETTER IS RECEIVED
BEFORE 01MAY2020, THE DEADLINE AND END OF THE EXERCISE PERIOD WILL BE AMENDED TO 11MAY20.

.

CBL CANNOT BE HELD LIABLE FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES WHICH MAY BE SUFFERED
FOR ANY REASON IN RELATION TO THESE CIRCUMSTANCES BY YOURSELF, THE ADDRESSEE OR THIRD PARTIES.

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SUMMARY

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INSTRUCTIONS PER BO: YES
BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY
INSTRUCTION WITHDRAWAL: YES .

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1. EVENT DETAILS

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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.

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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.

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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 .

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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.

PROCEEDS WILL BE CALCULATED AS FOLLOWS: INSTRUCTED AMOUNT MULTIPLIED BY THE CURRENT POOL FACTOR MULTIPLIED BY THE RELEVANT

EXCHANGE RATIO.

CURRENT POOL FACTOR: 0.166666666666 EXCHANGE RATIO:

OPTION 001/002: 0.9/1

OPTION 003/004: 0.95/1 .

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

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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.

User Information

Folder	New
Owner	None

Action History

Version	Timestamp	Action	From	To	Executed by
3	29/04/20 20:15	Read			MMONTERO - Matias Montero
3	29/04/20 18:14	Received			SYSTEM
2	29/04/20 18:14	Replaced			SYSTEM
2	28/04/20 17:12	Received			SYSTEM
1	28/04/20 17:12	Replaced			SYSTEM
1	28/04/20 10:20	Received			SYSTEM

General Information		
Corporate Action Reference	AC10205234 - Version 3 of 3	
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	29/04/20 18:14	
Related References	0000000636647187	
	0000000683912850	

Underlying Financial Instrument		
ISIN Code	XS0234086436	
Common Code	023408643 - Single	
Description	USD 1 BUENOS AIRES,PROV.OF (MT 144A) 05-2020	
Place of Safekeeping	IRVTGB2XGPT - *****	
Type	Bond	
Attributes		
Currency of Denomination	USD	
MinimumNominalQuantity	FAMT	1

Balances		
Balance As Of	29/04/20 18:04	
Settlement Position	FAMT	████████
Borrowed	FAMT	0
On Loan	FAMT	0
Blocked	FAMT	0
Eligible	FAMT	████████
Delivered Collateral	FAMT	0
Received Collateral	FAMT	0
Uninstructed Balance	FAMT	████████
Instructed Balance	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	11/05/20 14:00	
Option Features	Beneficiary Owner Instruction	
Market Deadline Date	11/05/20 17:00	
Stock Lending Deadline Date	08/05/20 14:00	
Revocability Period	24/04/20 - 11/05/20	
Period of Action	24/04/20 - 11/05/20	
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	XS0234086436	
Common Code	023408643 - Single	

Description	USD 1 BUENOS AIRES,PROV.OF (MT 144A) 05-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Option 002 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 14:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 14:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
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	XS0234086436		
Common Code	023408643 - Single		
Description	USD 1 BUENOS AIRES,PROV.OF (MT 144A) 05-2020		
Place of Safekeeping	IRVTGB2XGPT - *****		
Type	Bond		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		
Common Code	028204329		
Description	Confidential Issue		
Type	Bond		
Attributes			
MinimumNominalQuantity	FAMT	1	
New to Old Rate	UKWN - Unknown Rate		
Disposition of Fractions	Round Down		
Payment Date	14/05/20		
Security Movement			
Credit / Debit	Credit		

Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
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	XS0234086436
Common Code	023408643 - Single
Description	USD 1 BUENOS AIRES,PROV.OF (MT 144A) 05-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Option 004 CEXC - Consent and Exchange

Default Processing Flag	No
Clearstream Banking Deadline	11/05/20 14:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 14:00
Revocability Period	24/04/20 - 11/05/20

Period of Action	24/04/20 - 11/05/20
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 144A: NEW USD 2040 BONDS + USD INTEREST-ONLY SECURITIES

Security Movement

Credit / Debit	Debit
ISIN Code	XS0234086436
Common Code	023408643 - Single
Description	USD 1 BUENOS AIRES,PROV.OF (MT 144A) 05-2020
Place of Safekeeping	IRVTGB2XGPT - *****
Type	Bond
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

Security Movement

Credit / Debit	Credit
Common Code	028204329
Description	Confidential Issue
Type	Bond
Attributes	
MinimumNominalQuantity	FAMT1
New to Old Rate	UKWN - Unknown Rate
Disposition of Fractions	Round Down
Payment Date	14/05/20

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 29APR2020+++ .

PLEASE BE ADVISED THAT THE WRITTEN REQUEST TO EXTEND THE MATURITY DATE HAS BEEN RECEIVED, CBL DEADLINE IS AMENDED ACCORDINGLY.

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ALSO NOTE THAT ISSUER ALSO CONFIRMED THAT THE PROVINCE INTENDS TO AVAIL ITSELF TO THE GRACE PERIOD

PROVIDED FOR IN THE LEGAL DOCUMENTATION OF THE NOTES AND DOES NOT INTENT TO MAKE ANY PAYMENT ON THE ORIGINAL REDEMPTION DATE, 01MAY2020.

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+++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+++ +++IMPORTANT INFORMATION+++ .

PLEASE BE ADVISED THAT THE OFFICIAL OFFER PERIOD END DATE IS 11MAY2020 WHILE THE MATURITY DATE OF THIS
SECURITY IS 01MAY2020.

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SINCE THE MATURITY DATE FALLS BEFORE THE END OF THE EXERCISE PERIOD, CLEARSTREAM IS LEGALLY REQUIRED TO
RECEIVE AN OFFICIAL REQUEST FROM THE ISSUER TO VALIDLY

EXTEND THE MATURITY DATE OF THE OFFER. IN THE ABSENCE OF SUCH LETTER FOR THE TIME BEING, THE END OF THE
EXERCISE PERIOD MUST BE SET TO 01MAY20 TO MATCH THE MATURITY DATE. HOWEVER, IF SUCH LETTER IS RECEIVED
BEFORE 01MAY2020, THE DEADLINE AND END OF THE EXERCISE PERIOD WILL BE AMENDED TO 11MAY20.

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CBL CANNOT BE HELD LIABLE FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES WHICH MAY BE SUFFERED
FOR ANY REASON IN RELATION TO THESE CIRCUMSTANCES BY YOURSELF, THE ADDRESSEE OR THIRD PARTIES.

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SUMMARY

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INSTRUCTIONS PER BO: YES
BO DISCLOSURE REQUIRED: NO PAPERWORK: YES, FOR CANADIAN RESIDENTS ONLY
INSTRUCTION WITHDRAWAL: YES .

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1. EVENT DETAILS

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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.

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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.

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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.

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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.

.
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.

PROCEEDS WILL BE CALCULATED AS FOLLOWS: INSTRUCTED AMOUNT MULTIPLIED BY THE CURRENT POOL FACTOR MULTIPLIED BY THE RELEVANT

EXCHANGE RATIO.

CURRENT POOL FACTOR: 0.166666666666 EXCHANGE RATIO:

OPTION 001/002: 0.9/1

OPTION 003/004: 0.95/1 .

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).

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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, 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
3	29/04/20 20:15	Read			MMONTERO - Matias Montero
3	29/04/20 18:14	Received			SYSTEM
2	29/04/20 18:14	Replaced			SYSTEM
2	28/04/20 17:12	Received			SYSTEM
1	28/04/20 17:12	Replaced			SYSTEM
1	28/04/20 10:27	Received			SYSTEM

General Information

Corporate Action Reference	AC10192327 - Version 3 of 3
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	29/04/20 18:57

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	29/04/20 18:57		
Settlement Position	FAMT	156619329	
Borrowed	FAMT	0	
On Loan	FAMT	0	
Blocked	FAMT	0	
Eligible	FAMT	156619329	
Delivered Collateral	FAMT	0	
Received Collateral	FAMT	0	
Uninstructed Balance	FAMT	156619329	
Instructed Balance	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	11/05/20 16:00
Option Features	Beneficiary Owner Instruction
Market Deadline Date	11/05/20 17:00
Stock Lending Deadline Date	08/05/20 16:00
Revocability Period	24/04/20 - 11/05/20
Period of Action	24/04/20 - 11/05/20
Minimum Quantity To Instruct	FAMT150.000
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	14/05/20		
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	14/05/20		

Option 002 CEXC - Consent and Exchange

Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
Minimum Quantity To Instruct	FAMT	150.000	
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	14/05/20		
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	14/05/20		

Option 003 CEXC - Consent and Exchange

Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
Minimum Quantity To Instruct	FAMT	150.000	
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 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	14/05/20		
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	14/05/20		
Option 004 CEXC - Consent and Exchange			
Default Processing Flag	No		
Clearstream Banking Deadline	11/05/20 16:00		
Option Features	Beneficiary Owner Instruction		
Market Deadline Date	11/05/20 17:00		
Stock Lending Deadline Date	08/05/20 16:00		
Revocability Period	24/04/20 - 11/05/20		
Period of Action	24/04/20 - 11/05/20		
Minimum Quantity To Instruct	FAMT	150.000	
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 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	14/05/20		
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	14/05/20		
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 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.

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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.

.
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: .
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.

.
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
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

PRESS RELEASE



FOR IMMEDIATE RELEASE

April 24, 2020

The Province of Buenos Aires Announces Commencement of Invitation to Exchange

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) today announced that it is inviting Eligible Holders (as defined herein) 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 eligible to participate 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”).

Approximately U.S.\$7.1 billion of bonds are eligible to participate in the Invitation.

The overall purpose of the Invitation is for the Province to obtain the relief needed to regain the sustainability of the Province’s external debt.

Terms of the Invitation

The Province will limit the amount of certain series of New Securities to the principal amounts set forth in Table C below. Eligible Holders who deliver valid tender orders indicating a preference for New 2032 Securities (as defined in Table C) that are accepted pursuant to the Invitation may receive a combination of New 2032 Bonds and New 2040 Bonds (as defined in Table C) as a result of proration.

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.

The Invitation will expire at 5:00 p.m. (Central European time) on May 11, 2020, unless extended or earlier terminated by the Province (the “Expiration”). Tenders may be revoked at any time at or prior to the Expiration.

The terms and conditions of the Invitation are described in the invitation memorandum dated today (the “Invitation Memorandum”).

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, 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 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.

Table A – 2006 Indenture EBs

2006 Indenture Eligible Bonds	ISIN	Outstanding Principal Amount	Minimum Denomination	Exchange Offer Consideration ⁽¹⁾
4.000% USD MTN Due 2020	Reg S XS0234086196 144 A XS0234086436	U.S.\$10,616,350.67	U.S.\$1 / U.S.\$1	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
10.875% USD Bonds Due 2021	Reg S XS0584493349 144 A XS0584497175	U.S.\$247,416,140.00	U.S.\$100,000 / U.S.\$1,000	U.S.\$95 principal amount of the New USD 2040 Bonds and U.S.\$95 reference amount of the USD Interest-Only Securities.
9.625% USD Bonds Due 2028	Reg S XS0290125391 144 A XS0290124154	U.S.\$400,000,000.00	U.S.\$100,000 / U.S.\$1,000	
4.000% USD Bonds Due 2035	Reg S XS0234084738 144 A XS0234085032	U.S.\$480,445,406.00	U.S.\$1 / U.S.\$1	
4.000% EUR MTN Due 2020	Reg S XS0234085461 144 A XS0234085891	€95,376,888.15	€1 / €1	€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; or
4.000% EUR Bonds Due 2035	Reg S XS0234082872 144 A XS0234084142	€577,388,900.00	€1 / €1	€95 principal amount of the New Euro 2040 Bonds and €95 reference amount of the Euro Interest-Only Securities.

(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 Principal Amount	Minimum Denomination	Exchange Offer Consideration ⁽¹⁾
9.950% USD Bonds Due 2021	Reg S XS1244682487 144 A XS1244682057	U.S.\$898,380,908.00	U.S.\$150,000 / U.S.\$1	
6.500% USD Bonds Due 2023	Reg S XS1566193295 144 A XS1566193378	U.S.\$746,875,000.00	U.S.\$150,000 / U.S.\$1,000	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.\$150,000 / U.S.\$1,000	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	U.S.\$150,000 / U.S.\$1,000	
5.375% EUR Bonds Due 2023	Reg S XS1649634034 144 A XS1649634380	€500,000,000.00	€100,000 / €1,000	€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.

Table C – New Securities

New Securities	Bond Cap (million)
U.S. dollar amortizing step-up bonds due 2032 (the “ New USD 2032 Bonds ”)	U.S.\$2,340
euro-denominated amortizing step-up bonds due 2032 (the “ New Euro 2032 Bonds ”)	€540
U.S. dollar amortizing step-up bonds due 2040 (the “ New USD 2040 Bonds ”)	No Cap
euro-denominated amortizing step-up bonds due 2040 (the “ New Euro 2040 Bonds ”)	No Cap
U.S. dollar-denominated interest-only securities (the “ USD Interest-Only Securities ”)	No Cap
euro-denominated interest-only securities (the “ Euro Interest-Only Securities ”)	No Cap