



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 23, 2020

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

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

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

This announcement is not an offer of securities for sale in the United States, and none of the securities has been or will be registered under the U.S. Securities Act of 1933, as amended. This press release does not constitute an offer of the New Securities for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision. This announcement is only directed to beneficial owners of Eligible Bonds who are (A) "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") or (B) (x) outside the United States as defined in Regulation S under the Securities Act and (y) if located within a Member State of the European Economic Area or the United Kingdom (each, a "Relevant State"), "qualified investors" as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). No offer of any kind is being made to any beneficial owner of Eligible Bonds who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the announcement is not permitted by law.