

ANNEX

Province of Buenos Aires Debt Restructuring

GoldenTree Asset Management (“GTAM”) Illustrative Debt Restructuring Terms

	USD 2030	USD 2035	EUR 2030	EUR 2035
Principal Haircut	0%	0%	0%	0%
Payment Dates	Dec 30 & June 30	Sept 30 & March 30	Dec 30 & June 30	Sept 30 & March 30
Coupon Schedule	Settlement - 2H21: 2.50% 2022-2023: 4.50% 2024: 5.00% 2025: 6.00% 2026-2030: 6.50%	Settlement - 2H21: 2.50% 2022: 4.50% 2023: 5.00% 2024: 5.50% 2025: 6.00% 2026-2027: 6.50% 2028: 7.00% 2029-2035: 7.50%	Settlement - 2H21: 2.50% 2022-2023: 3.75% 2024: 4.25% 2025: 5.25% 2026-2030: 5.75%	Settlement - 2H21: 2.50% 2022: 3.75% 2023: 4.25% 2024: 4.75% 2025: 5.25% 2026-2027: 5.75% 2028: 6.25% 2029-2035: 6.75%
Maturity	12/30/30	9/30/35	12/30/20	9/30/35
Amortization Schedule	15 semi-annual equal payments starting Dec 2023	10 semi-annual equal payments starting Mar 2031	15 semi-annual equal payments starting Dec 2023	10 semi-annual equal payments starting Mar 2031

Other Key Terms

- PDI recognition for consenters: PDI on each eligible bond held by a consenting holder shall be paid in the form of new bonds (in same proportion as allocation described below) and shall be recognized until closing of exchange
- Allocation for consenters:
 - Consenters to have option to elect allocation of 2030 v 2035 bonds, provided that the aggregate principal of new 2030 bonds shall not exceed 50% of the principal amount of eligible bonds subject to the exchange offer
 - Non consenters only receive 2035 bond (for the avoidance of doubt, consenters may receive more than 50% in new 2030 bonds depending on the elections of other consenters and the amount of non-consenters)
 - Consenters to receive consent fee equal to the new bonds that would have been issued on account of capitalized PDI to non-consenters
- Currency: Holders will have a right to elect new 2030 or 2035 bonds denominated in USD or Euros with the exchange ratio based on the exchange rate prevailing on or about the settlement date
- Exchange offer conditionality:
 - Exchange offer and consent solicitation to all eligible holders of bonds under the 2006 and 2015 indentures governed by NY law
 - Consummation subject to minimum acceptance threshold to be discussed
 - Offer document and terms of new bonds subject to GTAM consent
- Indenture: New bonds to be issued under 2015 indenture subject to certain amendments
- Fees & Expenses: Fees and expenses of GTAM and the steering committee of PBA bondholders to be reimbursed through the deal