Pricing Supplement and Supplemental Offering Circular Information dated November 18, 2025

The City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

Series No: 13

U.S.$600,000,000 7.800 per cent. Notes due 2033

Issue price: 98.295 per cent.

Managers

BofA Securities	**Deutsche Bank Securities**	**J.P. Morgan**	**Santander**

This document constitutes the Pricing Supplement and Supplemental Offering Circular Information relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated December 2, 2024. This Pricing Supplement and Supplemental Offering Circular Information must be read in conjunction with the Offering Circular, which at the date hereof comprises:

(a) Part A, containing, inter alia, the Terms and Conditions of the Notes and general information regarding the medium term note programme of the Issuer, dated December 2, 2024;

(b) Part B, containing the description of the Issuer, dated December 2, 2024; and

(c) Any separate amendments of or supplements (other than other Pricing Supplements) to the Offering Circular.

The issue of the Notes was authorised by Ordinance No. 51,270 dated December 21, 1996 of the Municipal Council of the Issuer, Law No. 70 dated September 29, 1998, Law No. 323 dated December 22, 1999, Law No. 2,789 dated July 10, 2008, Law No. 3,380 dated December 3, 2009, Law No. 3,753 dated March 3, 2011, Law No. 3,894 dated September 8, 2011, Law No. 4,037 dated November 24, 2011, Law No. 5,014 dated June 26, 2014, Law No. 5,236 dated December 11, 2014, Law No. 5,492 dated December 3, 2015, and Law No. 6,504 of December 9, 2021, as amended by Law No. 6,734 of July 11, 2024 of the Legislature of the Issuer, Decree No. 281 dated July 8, 2014, Decree No. 9 dated January 8, 2015, Decree No. 23 dated January 6, 2016, Decree No. 423 dated December 30, 2021 and Decree No. 276 dated July 29, 2024 of the Head of Government of the Issuer and Resolution No. 1,197, dated July 11, 2014, Resolution No. 1,285 dated July 23, 2014, Resolution No. 214 dated February 18, 2015, Resolution No. 1,545 dated May 30, 2016 of the Ministry of Finance of the Issuer, and Resolution No. 8,677 dated November 15, 2024 of the Ministry of Finance and Treasury of the Issuer.

This Pricing Supplement and Supplemental Offering Circular Information does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement and Supplemental Offering Circular Information in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS PRICING SUPPLEMENT AND SUPPLEMENTAL OFFERING CIRCULAR INFORMATION HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND FOR LISTING OF THE NOTES ON THE LUXEMBOURG STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND SUPPLEMENTAL OFFERING

CIRCULAR INFORMATION AND THE REMAINDER OF THE OFFERING CIRCULAR, SEE "SUBSCRIPTION AND SALE" CONTAINED WITHIN PART A OF THE OFFERING CIRCULAR.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 the European Economic Area ("EEA"). 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 (the "Insurance Distribution Directive"), 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 Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1.	Issuer:		City of Buenos Aires
2.	(i)	Series Number:	13
	(ii)	Tranche Number:	01
3.	Specified Currency or Currencies:		U.S. Dollars
4.	Aggregate Nominal Amount:		U.S.$600,000,000
5.	(i)	Issue Price:	98.295 per cent. of the Aggregate Nominal Amount, plus accrued interest, if any, from November 26, 2025
	(ii)	Net proceeds:	The net proceeds are expected to be U.S.$588,330,000, after deduction of the combined underwriting, management and structuring fees and expenses
6.	(i)	Specified Denominations:	U.S.$1,000 and integral multiples of U.S.$1.00 in excess thereof
	(ii)	Calculation Amount	U.S.$1,000
7.	(i)	Issue Date:	November 26, 2025
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		November 26, 2033
9.	Interest Basis:		7.800 per cent. Fixed Rate (further particulars specified below)
10.	Yield:		8.125 per cent. per annum
11.	Redemption/Payment Basis:		Instalment as set forth in item 31
12.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
13.	Put/Call Options:		Not Applicable
14.	Status of the Notes:		Senior Unsecured
15.	Listing and/or Trading:		Application has been made to admit the Notes to listing on the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to admit the Notes to listing and trading on the *Bolsas y Mercados Argentinos S.A.* and the *A3 Mercados S.A.*
16.	Method of distribution:		Syndicated
17.	Use of Proceeds of Series:		The Issuer intends to use the net proceeds of the issue of the Series 13 Notes (the “Series 13 Notes” or the “Notes”) to fund amortization

		payments in accordance with Law No. 6,504 as amended by Law No. 6,734.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	7.800 per cent. per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	May 26 and November 26 in each year, from and including May 26, 2026, to and including the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	U.S.$39.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19.	Floating Rate Note Provisions	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable
21.	Index-Linked Interest Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	Final Instalment Amount
26.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/ or the method	Each Note's *pro rata* share of the Aggregate Nominal Amount less any Instalment previously paid

of calculating the same (if required or if different from that set out in the Conditions):

(ii) Original Withholding Level: 0 per cent

(iii) Unmatured Coupons to become void: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Registered Notes

Registered Notes

(i) DTC Restricted Global Certificates, Regulation S Global Certificates or individual Definitive Certificates: DTC Restricted Global Certificate and Regulation S Global Certificate available on Issue Date

28. Financial Centre(s) or other special provisions relating to Payment Dates: New York and Buenos Aires

29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

31. Details relating to Instalment Notes:

amount of each instalment, date on which each payment is to be made:

Instalment Payment Date	Instalment Amount as a percentage of Nominal Amount
November 26, 2031	33.33 per cent.
November 26, 2032	33.33 per cent.
November 26, 2033	33.34 per cent.

32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i)	If syndicated, names of Managers:	BofA Securities, Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Santander US Capital Markets LLC
	(ii)	Stabilising Manager (if any):	
36.		If non-syndicated, name of Dealer:	Not Applicable
37.		Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38.	ISIN Code:	XS3237223311 for the Regulation S Global Certificate US11943HAD17 for the DTC Restricted Global Certificate
39.	Common Code:	323722331 for the Regulation S Global Certificate
	CUSIP:	11943HAD1 for the DTC Restricted Global Certificate
40.	Any clearing system(s) other than DTC/Euroclear Bank SA/NV and Clearstream Banking S.A. and the Relevant identification number(s):	Not Applicable
41.	Delivery:	Delivery free of payment
42.	Additional Paying Agent(s) (if any):	Not Applicable

Supplemental Offering Circular Information

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular:

Use of Proceeds of Series 13 Notes

The Issuer intends to use the net proceeds of the issue of the Series 13 Notes to fund amortization payments in accordance with Law No. 6,504 as amended by Law No. 6,734.

Supplemental Subscription and Sale Information

Under the terms and subject to the conditions contained in (i) the amended and restated Dealer Agreement dated July 30, 2008 (the "Dealer Agreement"), among the City and the programme dealers named therein relating to the Programme, and (ii) the Syndication Agreement dated November 18, 2025 among the Issuer and the Managers, each of the Managers has been appointed as a dealer for the purpose of the issue and sale of the Series 13 Notes under the Dealer Agreement, and the Issuer has agreed to sell to the Managers, and the Managers have agreed to purchase from the Issuer, U.S.$600,000,000 in aggregate principal amount of the Series 13 Notes.

The Managers propose to offer the Series 13 Notes initially at the price set out on the cover page of this Pricing Supplement and Supplemental Offering Circular Information. After the initial offering, the offering price may be changed.

General

The Managers have represented and agreed that they have not offered, sold or delivered and will not offer, sell or deliver any notes directly or indirectly, or distribute this Pricing Supplement and Supplemental Offering Circular Information or any other offering material relating to the Series 13 Notes in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set forth in the Dealer Agreement. See "Subscription and Sale" in the Offering Circular.

Purchasers of Series 13 Notes sold outside the United States may be required to pay stamp taxes and other charges in compliance with the laws and practices of the country of purchase in addition to the price to investors on the cover page of this Pricing Supplement and Supplemental Offering Circular Information.

Certain of the Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and its affiliates from time to time. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain Managers and their affiliates may hold Series 12 Notes. To the extent that the Series 12 Notes are repurchased, redeemed or repaid with the proceeds from the sale of the Series 13 Notes, such Managers or their affiliates may receive a portion of the proceeds from the sale of the Series 13 Notes. If any of Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Series 13 Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Series 13 Notes offered hereby. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and

may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer has agreed to indemnify the Managers against certain liabilities or to contribute to payments which it may be required to make in that respect. The Series 13 Notes are a new issue of securities for which there currently is no market. The Managers have advised the Issuer that they intend to make a market in the Series 13 Notes as permitted by applicable law. The Managers are not obligated, however, to make a market in the Series 13 Notes and any market making may be discontinued at any time at its sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Series 13 Notes.

The Managers are offering the Series 13 Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Series 13 Notes, and other conditions contained in the Syndication Agreement, such as the receipt by the Managers of an officer's certificate and legal opinions. The Managers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

(For the purpose only of listing this issue of Notes on the Stock Exchange)

The current Offering Circular (as supplemented from time to time) relating to the Programme is dated December 2, 2024.

PURPOSE OF PRICING SUPPLEMENT AND SUPPLEMENTAL OFFERING CIRCULAR INFORMATION

This Pricing Supplement and Supplemental Offering Circular Information comprises the final terms required for issue and admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange and for admission to trading on the *Bolsas y Mercados Argentinos S.A.* and *A3 Mercados S.A.* of the Notes described herein pursuant to the U.S.$2,290,000,000 City of Buenos Aires Medium Term Note Programme.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial condition, revenues and expenditures of the Issuer since September 30, 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement and Supplemental Offering Circular Information.

Signed on behalf of

THE CITY OF BUENOS AIRES:

By: .....

Duly authorised

Abel Fernandez Semhan

Undersecretary of Finance

PRINCIPAL ADMINISTRATIVE OFFICE OF THE ISSUER

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Argentina

TRUSTEE

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United States of America

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

The Bank of New York Mellon
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New York, New York 10286
United States of America

REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

The Bank of New York Mellon
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United States of America

LONDON PAYING AGENT

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LEGAL ADVISERS

To the Issuer as to Argentine law

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To Trustee as to English law

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United Kingdom

To the Dealers as to English law and United States law

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LISTING AGENT

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Ireland

OFFERING CIRCULAR
PART A

City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

Under the Medium Term Note Programme (the "Programme"), City of Buenos Aires (the "Issuer" or the "City") may from time to time issue Medium Term Notes (the "Notes") up to a maximum aggregate nominal amount of U.S.$2,290,000,000 (or the U.S. dollar equivalent of Notes denominated in other currencies as may be set forth in a supplement to this Offering Circular (a "Pricing Supplement"), subject to all legal and regulatory requirements applicable to issuances in such other currencies).

Notes will have maturities from 30 days to 30 years from their issue date as set forth in the applicable Pricing Supplement. Notes may be either interest bearing at fixed or floating rates, be issued on a discounted basis and not bear interest, or be indexed. Notes may be issued in bearer or registered form. All Notes denominated in the same currency, having the same maturity date, bearing interest, if any, on the same basis and at the same rate and the terms of which are otherwise identical, except for the issue date, interest commencement date and/or the issue price, will constitute a series (each, a "Series"). Each Series shall be all in bearer form or all in registered form and may be issued in one or more tranches (each, a "Tranche") on different issue dates and at different issue prices but on terms otherwise identical (except in relation to interest commencement dates and matters related thereto). The aggregate nominal amount, any interest rate or interest calculation, the issue price, and any other terms and conditions not contained herein with respect to each Series or Tranche of Notes will be established at the time of issuance and set forth in the applicable Pricing Supplement.

The Notes may be offered by the Issuer through one or more dealers appointed from time to time by the Issuer (each, a "Dealer") on a continuous basis or through syndicated placements. The applicable Pricing Supplement will specify the Dealer, Dealers or syndicate of Dealers through which the Notes of a particular Series will be offered. Notes may also be sold to a Dealer or Dealers as principal, at negotiated discounts or otherwise, and Notes may be sold to or through syndicates of financial institutions for which a Dealer will act as lead manager. The Issuer also may offer Notes directly to purchasers.

Investing in the Notes involves risk. Prospective investors should have regard to the considerations described under "Risk Factors" in Part B of this Offering Circular.

Notes of each Tranche of each Series to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary global note or by a permanent global note, in either case in bearer form (a "temporary Global Note" and a "permanent Global Note", respectively), without interest coupons, which will be deposited with a common depositary on behalf of Clearstream Banking S.A. ("Clearstream, Luxembourg") and Euroclear Bank SA/NV ("Euroclear") on the relevant issue date. Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note in bearer form on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. Bearer Notes in definitive form will only be available in certain limited circumstances as described herein.

Notes of each Tranche of each Series to be issued in registered form ("Registered Notes") and which are sold in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), will initially be represented by interests in a global unrestricted Registered Note (each a "Regulation S Global Certificate"), without interest coupons, which will be deposited with a common nominee for, and registered in the name of a common nominee of, Clearstream, Luxembourg and Euroclear on its issue date. Beneficial interests in a Regulation S Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear or Clearstream, Luxembourg. Notes of each Tranche of each Series of Registered Notes sold to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, as referred to in, and subject to the transfer restrictions described in "Subscription and Sale" and "Transfer Restrictions", will initially be represented by a global restricted Registered Note (each a "DTC Restricted Global Certificate" and together with any Regulation S Global Certificates, the "Global Certificates"), without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("DTC") on its issue date. Beneficial interests in a DTC Restricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See "Clearing and Settlement". Registered Notes in definitive form ("Definitive Certificates") will only be available in certain limited circumstances as described herein.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of Euro MTF to approve this Offering Circular in accordance with Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Law") and to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF") In addition, application may be made to admit the Programme for listing and to list the Notes on Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on the Mercado Abierto Electrónico S.A. ("MAE") in the Republic of Argentina ("Argentina"). Notes may be listed or traded on one or more stock exchanges or quotation systems or may be unlisted or not quoted, as specified in the applicable Pricing Supplement.

This Offering Circular constitutes a base prospectus for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market, is valid for the period of twelve months from its date of publication and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). It should be read and construed together with any Pricing Supplement, and supplemental offering circular and with any documents incorporated by reference herein. Information in this Offering Circular replaces and supersedes any information in the Offering Circular of the Issuer dated May 12, 2016, and should only be used as a base for the Notes to be issued under the Programme as set forth in the relevant Pricing Supplement.

The Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II"). This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") nor for the purposes of Article 18 of the Luxembourg Law.

The date of this Offering Circular is December 2, 2024

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer the information contained in this Offering Circular is in accordance with the facts and the Offering Circular makes no omission likely to affect the import of such information.

This Offering Circular can be used only for the purposes for which it has been published. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Argentine Placement Agents to subscribe or purchase, any of the Notes in any jurisdiction where it is unlawful to do so. The distribution of this Offering Circular and the offering of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Dealers and the Argentine Placement Agents to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of this Offering Circular see "Subscription and Sale".

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Offering Circular or any Pricing Supplement, or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Dealers or the Argentine Placement Agents. The Pricing Supplement constitutes final terms for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market. Neither the delivery of this Offering Circular, any supplement hereto and any Pricing Supplement, nor any sale made hereunder shall, in any circumstance, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to the date as of which it is given herein. No person is authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes or any information made public by the Issuer and if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers or the Argentine Placement Agents.

This Offering Circular and any other documents related to any proposed bond offering should not be considered a recommendation by any of the Issuer, the Dealers or the Argentine Placement Agents that any recipient of this Offering Circular or any other documents should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Argentine Placement Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Argentine Placement Agents.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Dealers or the Argentine Placement Agents make no representations or warranties, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Dealers as to the past, present or future.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND FOR THE LISTING OF NOTES ON THE LUXEMBOURG STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS OFFERING CIRCULAR, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS".

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 the European Economic Area ("EEA"). 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 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 EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been

prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Enforceability of Judgments

The Issuer is a political subdivision of a sovereign state, all of the officers of which are resident, and all of the assets of which are located, in Argentina. Although the Issuer has irrevocably submitted in the Trust Deed (as defined herein) to the jurisdiction of the courts of England to settle any disputes which may arise out of, or in connection with, the Notes or the Trust Deed, which is governed by English law, and has waived, to the fullest extent permitted by applicable law, any immunity from suit, from the jurisdiction of any English court or any court located in any jurisdiction, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of judgment or from any other legal or judicial process or remedy and consented generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any such proceedings or judgments, it may be difficult for investors or the Trustee to obtain, or realise, in England or elsewhere upon, judgments against the Issuer.

Under Argentine law, foreign judgments are enforced provided that the requirements of the Federal Code of Civil and Commercial Procedure are met. Enforcement of foreign judgments would be recognized and enforced by the courts in Argentina provided that the requirements of Argentine law are met, such as: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a competent court in accordance with Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against such foreign action; (iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law; and (v) the judgment is not contrary to a prior or concurrent judgment of an Argentine court.

Foreign judgments cannot violate principles of public policy of Argentine law, as determined by Argentine courts. In this regard, if Noteholders obtained a foreign judgment against the City, it may be difficult for them to have that judgment recognized and enforced in Argentine courts in light of the March 6, 2014 decision of the Supreme Court of Argentina in *Claren Corporation vs. Estado Nacional*. In that case, the Supreme Court of Argentina held that the enforcement of a foreign judgment sought by Claren Corporation did not satisfy one of the requirements set forth in the Federal Code of Civil and Commercial Procedure of Argentina (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy -*orden público*-), given the fact that such an enforcement would imply that such plaintiff, pursuant to an individual action filed before a foreign court, would circumvent the public debt restructuring process set forth by the Federal Government through emergency legislation enacted in accordance with the Argentine Constitution. In addition, the Supreme Court of Argentina held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment such as the one sought by the plaintiff could not be granted as it would be clearly contrary to such legislation. The City cannot provide assurance that judgments against it, including in respect of the Notes, in foreign jurisdictions will be enforceable in Argentina.

In addition, in the event that proceedings are brought against the City in Argentina, either to enforce a judgment or as a result of an original action brought in Argentina, the City may not be required to discharge those obligations in a currency other than Argentine pesos or the then applicable Argentine currency. As a

result, Noteholders may suffer a U.S. dollar shortfall if they obtain a judgment in Argentina and are not able to acquire in the Argentine Foreign Exchange Market the equivalent in U.S. dollars at the prevailing exchange rate.

Moreover, under the Issuer's Constitution and legislation any attachment of assets of the Issuer in aid of execution (before or after judgment) on the property and revenues of the Issuer will be subject to significant limitations. See "Risk Factors—Risk Factors relating to the City—Limitation on realisation of judgments against the City or its assets" in Part B of this Offering Circular.

Certain monetary amounts included in this document have been subject to rounding adjustments; accordingly figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetical aggregation of the figures preceding them.

Unless otherwise specified or the context requires, references herein to "dollars", "U.S. dollars", "U.S.$" and "$" are to United States dollars and references to "pesos" and "P$" are to Argentine pesos. The exchange rate between the peso and the U.S. dollar on November 29, 2024, as quoted by Banco de la Nación Argentina for the sale of dollars was P$1,031 = U.S.$1.00.

None of the Dealers or their affiliates assumes any obligation to purchase any Notes or to make a market in the Notes, and no assurances can be given that a liquid market for the Notes will exist.

TABLE OF CONTENTS

	Page
Offering Circular	
Part A	
Format of the Offering Circular	A-3
Overview of the Programme and the Notes	A-4
Terms and Conditions of the Notes	A-11
Form of the Notes	A-48
Clearing and Settlement	A-53
Argentine Taxation	A-56
United States Federal Income Taxation	A-62
Certain ERISA Considerations	A-71
Subscription and Sale	A-72
Transfer Restrictions	A-78
General Information	A-81
Annex A: Form of Pricing Supplement	A-82
Other Documents Forming Part of this Offering Circular	
Part B	
Description of the City of Buenos Aires	

FORMAT OF THE OFFERING CIRCULAR

This Offering Circular consists of this document (Part A) and Part B which contains information describing the Issuer. In addition, the relevant Pricing Supplement prepared in respect of the particular Tranche of Notes in connection with which this Offering Circular is being used shall be deemed to be incorporated in, and to form part of, this Offering Circular. References to this "Offering Circular" shall be taken to mean this document and Part B, as revised, supplemented and/or amended from time to time, and shall also include the applicable Pricing Supplement.

The Issuer has agreed to comply with any undertakings given by it from time to time to the Luxembourg Stock Exchange in connection with the Notes and, without prejudice to the generality of the foregoing, shall furnish to the relevant stock exchange all such information as required by the rules of such stock exchange in connection with the listing on such stock exchange of the Notes. The Issuer shall, during the continuance of the Programme, prepare a supplement to this Offering Circular or a new Offering Circular whenever required by the rules of the Luxembourg Stock Exchange, including preparing a supplement to this Offering Circular when a significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the Notes arises between the date of the Offering Circular and the proposed time of admission to trading of the Notes.

OVERVIEW OF THE PROGRAMME AND THE NOTES

The following does not purport to be complete and is a summary of, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined or used in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meaning in this Summary.

Issuer:	City of Buenos Aires.
Issuer Legal Entity Identifier (LEI):	5299007MC8RF52X0ON96
Dealers:	Those Dealers appointed from time to time by the Issuer under the Programme.
Argentine Placement Agents	Those Placement Agents appointed from time to time by the Issuer under the Programme (the "Argentine Placement Agents").
Specified Currencies:	Notes may be denominated in any currency as may be agreed between the Issuer and the applicable Dealer(s) in the relevant Pricing Supplement, subject to applicable law.
Amount:	Up to U.S.$2,290,000,000 (or its equivalent as at the respective dates of issue in other currencies) in aggregate nominal amount of Notes outstanding at any time, subject to any duly authorised increase.
Offering:	Notes may be offered (i) in the United States only to QIBs pursuant to Rule 144A and/or (ii) outside the United States to non-U.S. persons in reliance on Regulation S, as specified in the relevant Pricing Supplement. See "Subscription and Sale."
Maturities:	Subject to compliance with all relevant laws and directives, any maturity between 30 days and 30 years, or in each case such other minimum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency or currencies.
Issue Price:	Notes may be issued at par or at a discount to or premium over par. The issue price for each issue of Notes shall be set forth in the relevant Pricing Supplement.
Method of Issue and Further Issues:	The Notes will be issued on a continuous basis, which may include syndicated placements, with a minimum issue size of U.S.$10,000,000. The Issuer reserves the right, with respect to any Series of Notes, from time to time without the consent of the holders of the Notes, to issue additional Notes of a Series so that the same shall be consolidated with, form a single issue with, and increase the aggregate nominal amount of, such Series of Notes.

Interest Rate:	Notes may (i) bear interest on a fixed rate or floating rate basis (determined by reference to one or more base rates), (ii) be issued on a discounted basis and not bear interest or (iii) be indexed, in each case as specified and described more fully in the relevant Pricing Supplement.
Withholding Tax:	All payments of principal and interest will be made free and clear of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges imposed by or within the Republic of Argentina or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In such an event, the Issuer shall, subject to certain exceptions and limitations, pay additional amounts (as described herein) in respect of such withholding or deduction so that the holder of the Notes receives the amount such holder would receive in the absence of such withholding or deduction although the Issuer may have the option to redeem the Notes in such an event if so specified in the applicable Pricing Supplement. See "Terms and Conditions of the Notes—Taxation."
Form of Notes:	Notes may be issued in registered form, without interest coupons, or in bearer form, with or without interest coupons. Registered Notes shall be represented initially by one or more Global Certificates, without coupons, which shall be either a DTC Restricted Global Certificate or a Regulation S Global Certificate, as specified in the applicable Pricing Supplement. In the case of Notes represented by a DTC Restricted Global Certificate, such DTC Restricted Global Certificate will be registered in the name of DTC, as depositary, or a successor or nominee thereof, and deposited on behalf of the purchasers thereof with a custodian for DTC, and beneficial interests in the DTC Restricted Global Certificate shall be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Purchasers of Notes may hold their interests in a DTC Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system. In the case of Notes represented by a Regulation S Global Certificate, such Regulation S Global Certificate will be deposited with a common depositary (the "Common Depositary") for and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg for credit to the respective accounts of beneficial owners of the Notes represented thereby. See "Form of the Notes." Bearer Notes will, unless otherwise specified, only be sold outside the United States to non-U.S. persons in reliance on Regulation S and will, unless otherwise specified in the relevant Pricing Supplement, initially be represented by a

	temporary Global Note without interest coupons attached, deposited with or on behalf of a Common Depositary located outside the United States for Euroclear and Clearstream, Luxembourg. Interests in a temporary Global Note will be exchangeable for interests in a permanent Global Note in bearer form, without interest coupons, which may be exchangeable in the limited circumstances set out therein in whole, but not in part, for definitive Notes in bearer form (each, a "Definitive Note"). See "Form of the Notes". Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. See "Terms and Conditions of the Notes—Form, Denomination and Title" and "Form of the Notes".
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, and, in all cases, Notes shall be issued in such other minimum denominations as may be allowed or required from time to time by the relevant central bank or equivalent regulatory authority in the relevant jurisdiction, or any laws or regulations applicable to the Issuer or the relevant Specified Currency, as the case may be, subject in all cases to changes in applicable legal or regulatory requirements. In the case of any Notes which are to be offered to the public in a Member State of the European Economic Area, such Notes shall only be offered to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation. In the case of any Registered Notes which are resold pursuant to Rule 144A under the United States Securities Act of 1933, as amended, the minimum denomination shall be, unless otherwise specified in the relevant Pricing Supplement, at least U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof or, in respect of Notes denominated in a currency other than U.S. dollars, its approximate U.S. dollar equivalent. See "Terms and Conditions of the Notes—Form, Denomination and Title" and "Clearing and Settlement".
Redemption:	The Pricing Supplement relating to each Tranche of Notes will state whether such Notes may be redeemed prior to their stated maturity or if such Notes will be redeemable at par or at such other redemption amount as specified. See "Terms and Conditions of the Notes—Redemption, Purchase and Options".
Tax Redemption:	The Notes will be redeemable at the Issuer's option, in whole (but not in part), at the amount specified in the applicable Pricing Supplement, plus accrued interest, in the event the Issuer is obligated to pay any additional amounts in respect of, among other things, Argentine withholding or other taxes as a result of a change in Argentine tax laws or regulations or in the interpretation thereof. See "Terms and Conditions of the

	Notes—Redemption, Purchase and Options—Redemption for Taxation Reasons."
Benchmark Discontinuation:	In relation to Floating Rate Notes referencing a benchmark other than Compounded SOFR, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, at the Issuer's own expense, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments as described in Condition 5(m). In relation to Floating Rate Notes referencing Compounded SOFR, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the relevant Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions described in Condition 5(n).
Listing:	Application has been made to admit Notes to be issued under the Programme to listing on the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange. In addition, application may be made to admit the Programme for listing and to list the Notes on the Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on the Mercado Abierto Electrónico S.A. ("MAE") in Argentina. However, Notes may be issued under the Programme that will not be listed or traded on such stock exchanges or markets, or any other stock exchange or market, and the Pricing Supplement applicable to a Series will specify whether or not Notes of such Series will be listed on the Luxembourg Stock Exchange and traded on the Euro MTF Market of the Luxembourg Stock Exchange or any other stock exchange or market. In respect of Notes of any Series initially listed on the Luxembourg Stock Exchange and traded on the Euro MTF Market of the Luxembourg Stock Exchange, the Issuer may seek to terminate such listing and list such Notes on an alternative stock exchange outside the European Union in the event that any European Community directive or Luxembourg law imposes onerous obligations on the Issuer at such time as it comes into force. See "General Information".
Status of the Notes:	All Notes issued under the Programme will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking at all times *pari passu* and without any preference among themselves and shall at all times rank at least equally with all other present and future unsecured and

	unsubordinated indebtedness of the Issuer. See "Terms and Conditions of the Notes—Status".
Negative Pledge:	There will be a negative pledge in respect of (i) subject to certain exceptions (which relate to borrowing from official persons, after acquired property, development of property, judgement debts and, subject to certain limitations, a general level of permitted security), any security upon the whole or any part of the assets or revenues, present or future, of the Issuer to secure any obligation (whether present or future, actual or contingent) for any payment or repayment in respect of money borrowed or raised, and (ii) subject to certain exceptions (which relate to existing commitments and the exceptions described in (i) above), any commitment, agreement, understanding or acceptance by the Issuer or which affects the Issuer which allows any revenues present or future to be applied to any particular commitment or obligation in priority to any other commitment or obligation of or on behalf of the Issuer. See "Terms and Conditions of the Notes—Negative Pledge".
Cross Default:	There will be a cross default in respect of any present or future indebtedness of the Issuer for or in respect of money borrowed or raised, or any guarantee thereof, which becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or is not paid when due provided that the aggregate amount of the relevant indebtedness or guarantee equals or exceeds U.S.$10,000,000 or its equivalent in another currency, all as more fully set out in Condition 9(c).
Meetings of Noteholders:	The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders of each Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and/or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. A quorum of two or more persons representing not less than 75% in nominal amount of the Notes of the relevant Series may resolve by Extraordinary Resolution to make certain basic terms modifications to such Notes, including, *inter alia*, amending maturity dates, interest payment dates and the applicable rate of interest, all as more fully set out in Condition 11. An "Extraordinary Resolution" is defined in the Trust Deed to mean a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority of at least 75% of the votes cast. A written resolution of holders of not less than 90% in principal amount of the Notes of the relevant Series for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes.

Governing Law:	The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.
Selling Restrictions:	The offer and sale of Notes will be subject to selling restrictions including, in particular, those of the United States of America, the United Kingdom, the European Economic Area, Japan, Switzerland, the Republic of Italy, Canada and Argentina. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in effect at the time of such issuance. See "Subscription and Sale". Any further restrictions that may apply to a particular issue of Notes will be specified in the relevant Pricing Supplement.
Transfer Restrictions:	There are restrictions on the transfer of Registered Notes sold in reliance on Rule 144A. See "Transfer Restrictions".
Clearing Systems:	Euroclear and Clearstream, Luxembourg for Bearer Notes and Registered Notes sold in reliance on Regulation S and DTC for Registered Notes sold in reliance on Rule 144A.
Pricing Supplement:	The Pricing Supplement for each issue of Notes shall set forth, among other things, details of the Terms and Conditions of the Notes being offered. Such information may differ from that set forth herein and, in all cases, shall supplement and, to the extent inconsistent herewith, supersede the information herein.
Use of Proceeds:	The net proceeds of any issue of Notes will be used by the Issuer as specified in the applicable Pricing Supplement.
Risk Factors:	Risk factors are contained in Part B of this Offering Circular.
Terms and Conditions:	The Terms and Conditions applicable to each Series of Notes will be as agreed between the Issuer and the relevant Dealers or purchasers at or prior to the date of issue of such Series and will be specified in the Pricing Supplement prepared in respect of such Notes. The Terms and Conditions applicable to each Series will accordingly be those set out in this Offering Circular as supplemented, modified or replaced by the relevant Pricing Supplement.
Constitution:	The Notes are constituted, and investors' rights will be governed, by an amended and restated trust deed (the "Trust Deed"), dated July 30, 2008, as amended, between the Issuer and The Bank of New York Mellon as trustee, a copy of which will be available for inspection at the specified offices of the trustee, the principal paying agent, the paying agents, the calculation agent, the registrar, the exchange agent and the transfer agents.
Trustee:	The Bank of New York Mellon

Principal Paying Agent and Calculation Agent:	The Bank of New York Mellon
Registrar, Exchange Agent and Transfer Agent:	The Bank of New York Mellon
London Paying Agent:	The Bank of New York Mellon, acting through its London Branch

TERMS AND CONDITIONS OF THE NOTES

The following, save in respect of provisions in italics, is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes and/or Certificates in definitive form (if any) issued in exchange for the Global Note(s) and/or Global Certificates representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Bearer Notes or on the definitive Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Bearer Notes or definitive Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by an amended and restated Trust Deed (as further amended or supplemented in relation to the Notes, the "Trust Deed") dated July 30, 2008, as amended, between City of Buenos Aires (the "Issuer") and The Bank of New York Mellon (the "Trustee" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The issue of the Notes has been authorised by Ordinance No. 51,270 dated December 21, 1996 of the Municipal Council of the Issuer, Law No. 70 dated September 29, 1998, Law No. 323 dated December 22, 1999, Law No. 2,789 dated July 10, 2008, Law No. 3,380 dated December 3, 2009, Law No. 3,753 dated March 3, 2011, Law No. 3,894 dated September 8, 2011, Law No. 4,037 dated November 24, 2011, Law No. 5,014 dated June 26, 2014, Law No. 5,236 dated December 11, 2014, Law No. 5,492 dated December 3, 2015, and Law No. 6,504 of December 9, 2021, as amended by Law No. 6,734 of July 11, 2024 of the Legislature of the Issuer, Decree No. 281 dated July 8, 2014, Decree No. 9 dated January 8, 2015, Decree No. 23 dated January 6, 2016, Decree No. 423 dated December 30, 2021 and Decree No. 276 dated July 29, 2024 of the Head of Government of the Issuer and Resolution No. 1,197, dated July 11, 2014, Resolution No. 1,285 dated July 23, 2014, Resolution No. 214 dated February 18, 2015, Resolution No. 1,545 dated May 30, 2016 of the Ministry of Finance of the Issuer, and Resolution No. 8,677 dated November 15, 2024 of the Ministry of Finance and Treasury of the Issuer. Further authorisations, if any, will be specified on the Notes. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Global Notes, Certificates, Receipts, Coupons and Talons referred to below. Copies of the Trust Deed and the amended and restated Agency Agreement (as further amended or supplemented in relation to the Notes, the "Agency Agreement") dated July 30, 2008 and made between the Issuer, the Trustee and the Agents (as defined below) in relation to the Notes are available for inspection during usual business hours at the specified offices of each of the Trustee and the principal paying agent, the paying agents, the calculation agent, the registrar, the exchange agent and the transfer agents for the time being. Such persons are referred to below respectively as the "Principal Paying Agent", the "Paying Agents" (which expression shall include the Principal Paying Agent), the "Calculation Agent", the "Registrar", the "Exchange Agent" and the "Transfer Agents" and together as the "Agents".

The Noteholders, the holders of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and of the relevant Pricing Supplement (as defined below) and are deemed to have notice of those applicable to them of the Agency Agreement.

As used in these conditions, "Tranche" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"), in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Transfers of Registered Notes

(a) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(b) **Partial Redemption in Respect of Registered Notes:** In the case of a partial redemption (whether on exercise of an optional redemption or otherwise) of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall

have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

(f) **Regulations:** All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Note upon request.

3 Status

The Notes, and the Receipts and Coupons relating to them constitute (subject to Condition 4) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

4 Negative Pledge

(a) **Negative Pledge:** So long as any Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed) the Issuer will not create or permit to subsist:

(i) any Security, other than Permitted Security, upon the whole or any part of its assets or Revenues, present or future, to secure any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Receipts, the Coupons and the Trust Deed (1) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee, or (2) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders, or as shall be approved by an Extraordinary Resolution (as defined in Condition 11(a)) of the Noteholders; or

(ii) any law or regulation or any commitment, agreement, understanding or acceptance by the Issuer or which affects the Issuer which allows any Revenues present or future to be applied to any particular commitment or obligation, other than Permitted Security or an Existing Commitment, of or on behalf of the Issuer in priority to any other commitment or obligation of or on behalf of the Issuer, unless, at the same time or

prior thereto, the Issuer's obligations under the Notes, the Receipts, the Coupons and the Trust Deed have the benefit of such other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders, or as shall be approved by an Extraordinary Resolution of the Noteholders.

(b) **Definitions:** For the purposes of this Condition 4:

"Existing Commitment" means (1) the requirement for the Issuer contained in Law No. 23,514, as amended, Law No. 3,380, as amended, and Law No. 4,472, as amended (including, but not limited to, Law No. 4,520, Law No. 4,616 and Law No. 4,790), to apply a specified percentage of amounts collected to finance the operation, expansion and development of the subway system in the City of Buenos Aires, (2) the requirement for the Issuer contained in Ordinance No. 44,407, as amended, to apply a specified percentage of taxes collected by the Issuer to a specified account for payment of incentives to employees of the Issuer and to pay for computer equipment, (3) the commitment of the Issuer to allow the Federal Government to withhold from the tax co-participation payments made or to be made by the Federal Government to the Issuer pursuant to Law No. 23,548, as amended, amounts equal to payments made by the Federal Government under any loans passed on from the Federal Government to the Issuer and originating from an Official Person and in respect of which loans the Issuer has failed to pay the Federal Government in accordance with their terms and (4) the requirement for the Issuer to apply certain of the funds made available by the Federal Government, separately from the Federal Government's tax co-participation payments, to particular third party causes under arrangements between the Issuer and the Federal Government whereby such funds are to be applied exclusively or primarily for such causes.

"Fiduciary Arrangements" means any law, regulation, agreement or arrangement pursuant to which the Issuer allows Banco de la Ciudad de Buenos Aires or any other bank or financial institution to (i) deduct or set aside amounts from the funds of the Issuer deposited with any such bank or financial institution or (ii) otherwise have preferential recourse to certain assets or Revenues of the Issuer, in each case to create or fund fiduciary funds for the financing of infrastructure projects carried out by, or for the benefit of, the Issuer, which projects have been considered as a high priority by the Issuer's Head of Government and provided for in the Issuer's budget for the relevant period.

"Federal Government" means the federal government of Argentina or any of its federal agencies, funds or entities.

"Maximum Limit" means, the greater of (i) U.S.$800,000,000 (or its equivalent in another currency) and (ii) 15.0% of the Issuer's total Revenues in the fiscal year most recently completed (determined at the time of creation of the relevant Security or Fiduciary Arrangement) for which historical accounts are available.

"Official Person" means:

(A) the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Development Bank of Latin America and the Caribbean, the European Investment Bank and any other multi-lateral body or any bi-lateral body of which Argentina is a member and which lends to the Issuer directly or through the Federal Government;

(B) any official governmental agency or department of any country; and

(C) any export credit agency of any country.

"Permitted Security" means:

(A) any Security securing Relevant Debt of the Issuer in an outstanding nominal amount not to exceed, at the time such Security is created, the Maximum Limit at the time such Security is created minus the aggregate amount of

Fiduciary Arrangements outstanding under paragraph (B) below at the time such Security is created;

(B) any Fiduciary Arrangement in an outstanding amount not to exceed, when added to the aggregate outstanding amount of any other Fiduciary Arrangement in existence at the time any such Fiduciary Arrangement is created, the Maximum Limit at the time such Fiduciary Arrangement is created minus the aggregate principal amount of any Relevant Debt secured under paragraph (A) above at the time such Fiduciary Arrangement is created;

(C) any Security securing Relevant Debt of the Issuer to an Official Person;

(D) any Security upon any property of the Issuer to secure Relevant Debt of the Issuer incurred specifically for the purpose of financing the acquisition of the property subject to such Security and provided that the principal amount of the Relevant Debt so secured does not exceed 80.0% of the value of the property (as determined by the Office of the Ministry of Finance of the City) the subject of such Security and such Security is created within 60 days of the date of such acquisition;

(E) any Security existing on any property at the time of its acquisition to secure Relevant Debt of the Issuer provided that such Security was not created in contemplation of such acquisition;

(F) any Security securing Relevant Debt incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project provided that the property over which such Security is granted consists solely of the assets and revenues of such project or the ownership interest therein;

(G) any replacement, renewal, refinancing or extension of the Relevant Debt secured by any Security permitted by paragraphs (C) to (E) above upon the same property theretofore subject to such Security provided that the principal amount of the Relevant Debt so secured is not increased from its original principal amount; and

(H) any Security upon any property of the Issuer to secure a judgment in respect of Relevant Debt of the Issuer, which judgment is being contested in good faith by the Issuer.

"Relevant Debt" means any obligation (whether present or future, actual or contingent) for any payment or repayment in respect of money borrowed or raised.

"Revenues" means the cash receipts by the Issuer from taxes levied by the Issuer, from tax co-participation payments and other transfers made by the Federal Government to the Issuer and from fees, concessions, licences and other non-tax sources of income.

"Security" means any mortgage, charge, pledge, lien, fiduciary assignment or other form of encumbrance or security interest.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h).

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement

Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon

(y) the Designated Maturity is a period specified hereon and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SOFR

(x) Subject to Condition 5(m), where (a) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined and (b) the relevant Reference Rate is not Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) If the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) If paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the

Reference Rate is EURIBOR, the Euro-zone inter-bank market, , or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the reasonable opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Notes referencing SOFR – Non-Index Determination – Compounded Daily SOFR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Pricing Supplement as being "Compounded Daily SOFR" and "Index Determination" is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 5(n), be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Calculation Agent.

"Compounded Daily SOFR" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such

Interest Accrual Period (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

(i) "**d**" is the number of calendar days in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Accrual Period; or

(B) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

(ii) "$\mathbf{d_o}$" means:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(B) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

(iii) "**i**" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Accrual Period; or

(B) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

(iv) "**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

(v) "$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i", means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

(vi) "**Observation Period**" means the period from and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

(vii) "**p**" means:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period (p)" in the relevant Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

(B) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Shift Period (p)" in the relevant Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

(viii) "**SOFR**" in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 4:15 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBDx;

(ix) "$\mathbf{SOFR_i}$" means the SOFR for:

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(B) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i";

(x) "**U.S. dollar**" means the currency of the United States of America; and

(xi) "**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Screen Rate Determination for Notes referencing SOFR – Non-Index Determination – SOFR Unavailable

Subject to Condition 5(n), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(iii)(C), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

(E) Screen Rate Determination for Notes referencing SOFR – Index Determination

If Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Pricing Supplement as being "Compounded Daily SOFR" and "Index Determination" is specified as "Applicable" in the relevant Pricing Supplement, the **Rate** of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 5(n), be the sum of Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin all as determined by the Calculation Agent.

"**Compounded SOFR**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where:

(xii) "**d**" is the number of calendar days from, and including, the day in relation to which SOFR $Index_{Start}$ is determined to, but excluding, the day in relation to which SOFR $Index_{End}$ is determined;

(xiii) "**Relevant Number**" is the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, five);

(xiv) "**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

(xv) "**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

(xvi) "**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

(xvii) "**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Determination Time");

(xviii) "**SOFR IndexStart**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period; and

(xix) "**SOFR IndexEnd**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the

operation of the relevant provisions is excluded from such Interest Accrual Period).

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 5(b)(iii)(C) above plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin and as if "Index Determination" were specified in the relevant Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Pricing Supplement.

Defined terms used in this Condition 5(b)(iii)(E) and not otherwise defined herein have the meanings given to them in Condition 5(b)(iii)(C).

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y),

calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended by the Calculation Agent (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance

with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which T2 is open for the settlement of payments in euro (a "TARGET Business Day") and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "Actual/Actual" or "Actual/Actual - ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365.

(iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360.

(iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(v) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(vi) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day

of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vii) if "Actual/Actual-ICMA" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling

nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) **Benchmark Discontinuation – Independent Adviser:**

Where the Original Reference Rate is not Compounded Daily SOFR, in addition to and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(m) shall apply.

(i) ***Independent Adviser***: If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its

reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, at the Issuer's own expense, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(m)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(m)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(m) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(m).

(ii) ***Successor Rate or Alternative Rate***: If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(m)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(m)).

(iii) ***Adjustment Spread***: The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) ***Benchmark Amendments***: If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(m) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(m)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(m)(v)), the Trustee, the Calculation Agent and the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in

effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed, the conditions or an agreement supplemental to or amended the Agency Agreement), provided that the Trustee, the Calculation Agent and the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in these Conditions and/or the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(m)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Notices***: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(m) will be notified promptly by the Issuer to the Trustee, the Calculation Agent and the Paying Agents prior to the date which is ten Business Days prior to the relevant Interest Determination Date and to the Noteholders in accordance with Condition 16 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(m); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(m), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any

uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(m), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) ***Survival of Original Reference Rate***: Without prejudice to the obligations of the Issuer under Conditions 5(n)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b)(iii)(B), 5(b)(iii)(D) and 5(b)(iii)(E) will continue to apply unless and until a Benchmark Event has occurred.

(vii) ***Definitions***:

As used in this Condition 5(n):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(m)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(m)(iv).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(m)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(m) **Benchmark Discontinuation – ARRC – SOFR**:

Where the Original Reference Rate is Compounded Daily SOFR, in addition to and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(n) shall apply.

(i) ***Benchmark Replacement***: If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and for all determinations on all subsequent dates.

(ii) ***Benchmark Replacement Conforming Changes***: In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(n)(iv), the Trustee, the Calculation Agent and the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed, the Conditions or any agreement supplemental to or amending the Agency Agreement), provided that the Trustee, the Calculation Agent and the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in these

Conditions and/or the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(iii) ***Decisions and Determinations***: Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(n), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(A) will be conclusive and binding absent manifest error;

(B) will be made in the sole discretion of the Issuer; and

(C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) ***Notices, etc***: Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5(n) will be notified promptly by the Issuer to the Trustee, the Calculation Agent and the Paying Agents prior to the date which is ten Business Days prior to the relevant Interest Determination Date and to the Noteholders in accordance with Condition 16 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and (z) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(k); and

(B) certifying that the Benchmark Replacement Conforming Changes (if applicable) are appropriate to reflect the adoption of the relevant Benchmark Replacement.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(v) ***Definitions***:

As used in this Condition 5(n):

"**Benchmark**" means, initially, Compounded SOFR, as specified in the relevant Pricing Supplement; provided that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (y) the Benchmark Replacement Adjustment;

(B) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment; or

(C) the sum of (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark

(or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**ISDA Definitions**" means the 2006 ISDA Definitions as further amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by ISDA

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the Relevant Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

6 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption**:

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which

case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts described under Condition 8 in excess of the additional amounts which would be payable in respect of deductions or withholdings made at the rate of the Original Withholding Level, if any, specified on such Notes as a result of any change in, or amendment to, the laws or regulations of the Republic of Argentina, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of a Series of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two duly authorised officers of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such

Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption. To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes), the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) **Purchases:** The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, provided that in any such case such purchase or purchases are in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 11 and 12.

(h) **Cancellation:** All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for final redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes shall be paid

to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(iii) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, The Depository Trust Company ("DTC") and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Principal Paying Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Principal Paying Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Principal Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in accordance with DTC's procedures, to receive that payment in such Specified Currency. The Principal Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Principal Paying Agent, the Paying Agents, the Registrar, the Calculation Agent, the Exchange Agent and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Calculation Agent, the Exchange Agent and the Transfer Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent, to appoint another Registrar, Exchange Agent or Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar and a Transfer Agent in New York City, (iii) a Calculation Agent, and (iv) an Exchange Agent. In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Notes), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation and/or surrender, if appropriate of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation and/or surrender, if appropriate of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) **Non Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business (in the case of Bearer Notes) in the relevant place of

presentation or (in the case of Registered Notes) in the place in which the specified office of the Registrar is located, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

(a) **Additional Amounts:** All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (together, the "Taxes") of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Argentina or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable, with respect to any Note, Receipt or Coupon:

(i) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of Argentina other than the mere holding of the Note, Receipt or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is surrendered) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or surrender of the relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

(b) **Personal Assets Tax:** In the event that the Issuer pays any personal property tax (*impuesto a los bienes personales*) in respect of the Notes, in accordance with Law No. 23,966, as may be amended or modified, replaced or superseded from time to time, the Issuer shall waive any right it may have under Argentine law to seek reimbursement (whether by deduction from payments of principal or interest on such Notes or otherwise) from the holder or beneficial owner of the Notes of any such amounts paid.

9 Events of Default

If any of the following events occurs the Trustee at its discretion may, and if so requested by holders of at least 25% in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount specified on such Notes or, if none is so specified, at the Principal Amount specified on such Notes (minus the sum of any Instalment Amounts paid in respect of such Note) together with interest accrued to the date of redemption:

(a) **Non-Payment:** the Issuer fails to pay any principal of the Notes when due or interest on any of the Notes within 30 days of when due; or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) **Cross Default:** (i) any other Relevant Debt (as defined in Condition 4(b)) becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, or (ii) any Relevant Debt is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds U.S.$10,000,000 or its equivalent in another currency (as reasonably determined by the Trustee); or

(d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process in respect of an amount equal to or in excess of U.S.$10,000,000 is levied, enforced or sued out on or against any material part (in the opinion of the Trustee) of the property, assets or revenues of the Issuer and is not discharged, stayed or contested in good faith by the Issuer within 60 days; or

(e) **Security Enforced:** (i) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and in respect of an amount equal to or in excess of U.S.$10,000,000 or its equivalent in another currency (as reasonably determined by the Trustee) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) or (ii) any commitment, agreement, understanding or acceptance by the Issuer or which affects the Issuer which allows any Revenues (as defined in Condition 4(b)) present or future to be applied to any particular commitment or obligation of or on behalf of the Issuer, becomes enforceable (other than, in respect of Existing Commitments (as defined in Condition 4(b)), in accordance with the customary terms of their operation) and any step is taken to enforce it (including the taking of possession of assets or revenues other than, in respect of Existing Commitments, in accordance with the customary terms of their operation) or the appointment of a receiver, administrative receiver, manager or other similar person); or

(f) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) unable to pay its Relevant Debt (as defined in Condition 4(b)) as it becomes due, stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Trustee) a material part of its Relevant Debt, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its Relevant Debt (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such Relevant Debt or a moratorium is agreed or declared in respect of or affecting all or any part of the Relevant Debt of the Issuer; or

(g) **Authorisations and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, the Coupons, the Receipts and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable or (iii) to make the Notes, the Coupons, the Receipts and the Trust Deed admissible in evidence in the courts of the Republic of Argentina is not taken, fulfilled or done; or

(h) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

provided that in the case of paragraphs (b), (d), (e), (g) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within 5 years (in the case of principal) and 2 years (in the case of interest) from the appropriate Relevant Date in respect thereof.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders of each Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed as they relate to the Notes. Such a meeting may be convened by the Issuer or the Trustee, and the Trustee (subject to being indemnified and/or secured to its satisfaction against all costs and expenses thereby occasioned) shall convene such a meeting upon written request of Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing in aggregate more than 50% in nominal amount of the Notes of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons holding or representing holders of Notes of the relevant Series whatever the nominal amount of the Notes of the relevant Series held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any Instalment Date, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Principal Amount, Redemption Amount, Call Redemption Amount, Put Redemption Amount, Early Redemption Amount (if any) or Instalment Amount (if any), of the Notes of any Series, (iii) to reduce the rate or rates of interest in respect of the Notes of any Series or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes of any Series, (iv) if there is specified on the Notes of any Series a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount, to reduce any such Minimum and/or Maximum (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount of any Series, (vi) to vary the currency or currencies of payment or denomination of the Notes of any Series, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders of any Series or the majority required to pass an Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Notes of the relevant Series for the time being outstanding. An "Extraordinary

Resolution" is defined in the Trust Deed to mean a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority of at least 75% of the votes cast. A written resolution of holders of not less than 90% in principal amount of the Notes of the relevant Series for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes. Any Extraordinary Resolution duly passed shall be binding on all holders of Notes of the relevant Series (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) **Modification of the Trust Deed:** The Trustee and the Issuer may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed and (iii) determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) will not be treated as such, provided that in the case of (ii) and (iii) above such modification, waiver or determination is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

Additionally, the Issuer may in accordance with Conditions 5(m) or 5(n) (as applicable), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Conditions 5(m) or 5(n) (as applicable) and the Trustee shall agree to such variations or amendments subject to the terms of Conditions 5(m) or 5(n) (as applicable).

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, or the Noteholders or Couponholders in respect of Notes of any particular Tranche or Series, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 20% in nominal amount of the Notes of such Series outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of and/or provision of security to the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14 Replacement of Bearer Notes, Coupons, Talons and Definitive Registered Notes

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer

Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to holders of Registered Notes shall be mailed to them at their respective addresses in the Register and shall be published (i) (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), (ii) (if and so long as the Notes are listed on any other stock exchange and the rules of that exchange so require) in any newspaper required by that stock exchange and (iii) in a leading newspaper having general circulation in Buenos Aires. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published (i) in a daily newspaper having general circulation in London, (ii) (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) in a leading newspaper having general circulation in Luxembourg, (iii) (if and so long as the Notes are listed on any other stock exchange and the rules of that exchange so require) in any newspaper required by that stock exchange and (iv) in a leading newspaper having general circulation in Buenos Aires or if in the opinion of the Trustee any such publication in London or Luxembourg is not practicable, in another leading daily English language newspaper having general circulation in Europe approved by the Trustee). It is expected that such publication will be made on the website of the Luxembourg Stock Exchange (www.luxse.com), in the Financial Times in London, the *Luxemburger Wort* in Luxembourg and *La Nación* in Buenos Aires. Notices will, if published more than once in the same manner, be deemed to have been given on the date of the first publication in both such newspapers as provided above and will, if published more than once on different dates or in a different manner, be deemed to have been given on the date of the last publication in both such newspapers as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Governing Law and Jurisdiction

(a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons, the Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Receipts, the Coupons, the Talons or the Trust Deed ("Proceedings") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Agent for Service of Process:** The Issuer has in the Trust Deed appointed an agent in England to receive service of process in any Proceedings in England. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity:** To the extent that the Issuer or any of its revenues, assets or properties shall be entitled in England or in any jurisdiction in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any final non-appealable judgment in any Proceedings (a "Judgment") to any immunity from suit, from the jurisdiction of any English court or any court located in any jurisdiction, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer has agreed in the Trust Deed not to claim and has irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceedings or Judgment). The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purpose of the Notes, the Receipts, the Coupons and the Trust Deed and under no circumstances shall it be interpreted as a general waiver of the Issuer or a waiver with respect to proceedings unrelated to the Notes, the Receipts, the Coupons or the Trust Deed.

18 Contracts (Right of Third Parties) Act 1999

No person shall have any rights to enforce any terms or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

FORM OF THE NOTES

Initial Issue of Notes

Upon the initial deposit of a Global Note with a Common Depositary for Euroclear and Clearstream, Luxembourg or registration of Regulation S Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Regulation S Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a DTC Restricted Global Certificate in respect of, and registration of, DTC Restricted Registered Notes in the name of a nominee for DTC and delivery of the relevant DTC Restricted Global Certificate to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Bearer Notes

Bearer Notes will initially be represented by a temporary Global Note, or by a permanent Global Note, each without Coupons, which will be deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear on the relevant Issue Date. Interests in the temporary Global Note shall be exchangeable in whole or in part for interests in a permanent Global Note representing Bearer Notes of the relevant Tranche, not earlier than 40 days after the later of the commencement of the offering of the relevant Tranche and the relevant Issue Date, upon certification as to non-U.S. beneficial ownership.

Each temporary Global Note, permanent Global Note and any Definitive Note, Talon, Coupon and Receipt will bear the following legend:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections of the U.S. Internal Revenue Code referred to in the legend provide that a U.S. taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain, realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Summary of Provisions Relating to Bearer Notes while in Global Form

Each temporary Global Note and each permanent Global Note will contain provisions that apply to the Bearer Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

(1) *Exchange:* A temporary Global Note is exchangeable in whole or in part for interests in a permanent Global Note representing Bearer Notes not earlier than 40 days after the later of the commencement of the offering of the relevant Tranche and the relevant Issue Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. If a Global Note is specified in the relevant Pricing Supplement as being exchangeable for Definitive Notes, such Global Note is exchangeable (free of charge to the holder) in whole but not (except where permitted by the rules of the clearing systems and in accordance with the Conditions relating to Partly Paid notes) in part for Definitive Notes, on or after the Exchange Date (as defined below), (i) by the Issuer giving notice to the Principal Paying Agent, the Trustee and the Noteholders of its intention to effect such exchange, (ii) if the Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, or (iii) by a holder giving notice to the Principal Paying Agent of its election for such exchange, if applicable.

On or after any Exchange Date (as defined below), the holder of a Global Note may surrender the Global Note to or to the order of the Principal Paying Agent. In exchange for the Global Note, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 Part A to the Trust Deed. On exchange of the Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

"Exchange Date" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg, or an alternative clearing system, are located.

(2) *Payments:* No payments will be made on the temporary Global Note unless exchange for an interest in the permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Bearer Notes represented by the permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bearer Notes, surrender of the permanent Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Bearer Notes. For the purposes of any payments made in respect of the temporary or permanent Global Notes, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 7(h) above.

(3) *Notices:* So long as the Bearer Notes are represented by the Global Note and the Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders, except that so long as the Bearer Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and so long as the Bearer Notes are listed on any other stock exchange and the rules of that exchange so require, notices shall also be published in any newspaper required by the rules of that stock exchange.

(4) *Prescription:* Claims against the Issuer in respect of principal and interest in respect of the Global Note will become prescribed unless the Global Note is presented for payment within a period of 5 years (in

the case of principal) and 2 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

(5) *Meetings:* The holder of the Global Note will (unless the Global Note represents only one Bearer Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of Notes for which the Global Note may be exchanged.

(6) *Purchase and cancellation:* Cancellation of any Bearer Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the nominal amount of the Global Note, and evidenced by the appropriate notation in the relevant schedule to such Global Note.

(7) *Default:* The Global Note provides that the holder may cause the Global Note to become due and payable in the circumstances described in Condition 9 by giving notice thereof to the Trustee.

(8) *Trustee's powers:* In considering the interests of Noteholders while the Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to the Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holder of the Global Note.

(9) *Call option:* Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

(10) *Put option:* Any option of the Noteholders provided for in the Conditions may be exercised by the holder of the Global Note giving notice to the Issuer within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation accordingly in the Fourth Schedule to the permanent Global Note.

Registered Notes

Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S ("Regulation S Registered Notes") will initially be represented by interests in a Regulation S Global Certificate, without interest coupons, deposited with a common nominee for, and registered in the name of a common nominee of, Clearstream, Luxembourg and Euroclear on its Issue Date. Registered Notes of such Tranche resold pursuant to Rule 144A ("DTC Restricted Registered Notes") will initially be represented by a DTC Restricted Global Certificate, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date. Any DTC Restricted Global Certificate and any individual definitive DTC Restricted Registered Notes ("DTC Restricted Certificates") will bear a legend applicable to purchasers who purchase the Registered Notes pursuant to Rule 144A as described under "Transfer Restrictions".

Summary of Provisions Relating to Registered Notes while in Global Form

Each Global Certificate will contain provisions which apply to the Registered Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

(1) *Exchange:* Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for DTC will not be permitted unless (i) in the case of DTC Restricted Registered Notes, DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the DTC Restricted Global Certificates, or ceases to be a

"clearing agency" registered under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Regulation S Registered Notes, Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact do so, or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes. In such circumstances, the Issuer will cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates; and

(ii) in the case of a DTC Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notice of the availability of Definitive Certificates in any such circumstances shall be given to the Luxembourg Stock Exchange and published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort).

(2) *Notices:* So long as the Registered Notes are represented by a Global Certificate and such Global Certificate is registered in the name of any nominee for a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and so long as the Notes are listed on any other stock exchange and the rules of that exchange so require, notices shall also be published in any newspaper required by the rules of that stock exchange.

(3) *Meetings:* The holder of Notes represented by a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of Notes for which such Global Certificate may be exchanged.

(4) *Trustee's powers:* In considering the interests of Noteholders while any Global Certificate is registered in the name of any nominee for a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Certificate.

(5) *Call option:* Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions.

(6) *Put option:* Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Certificate may be exercised by the holder of the Global Certificate giving notice to the Issuer within the time limits relating to the deposit of Notes with the Registrar or any Transfer Agent set out in the Conditions substantially in the form of the notice available from the Registrar or any Transfer Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in

respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer has made applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons will be deposited with a common depositary for Clearstream, Luxembourg and Euroclear. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

Registered Notes

The Issuer has made applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Regulation S Global Certificate. Each Regulation S Global Certificate will have an International Securities Identification Number ("ISIN") and a Common Code. Investors in Notes of such Series may hold their interests in a Regulation S Global Certificate only through Clearstream, Luxembourg, or Euroclear.

The Issuer and the Principal Paying Agent have made applications to DTC for acceptance in its book-entry settlement system of the DTC Restricted Registered Notes represented by each DTC Restricted Global Certificate. Each DTC Restricted Global Certificate will have a CUSIP number. Each DTC Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "Transfer Restrictions". In certain circumstances, as described below in "Transfers of Registered Notes", transfers of interests in a DTC Restricted Global Certificate may be made as a result of which such legend is no longer applicable.

The custodian with whom the DTC Restricted Global Certificates are deposited (the "Custodian") and DTC will electronically record the nominal amount of the DTC Restricted Registered Notes held within the DTC system. Investors in Notes of such Series may hold their interests in a Regulation S Global Certificate only through Clearstream, Luxembourg or Euroclear. Investors may hold their interests in a DTC Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each DTC Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such DTC Restricted Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant DTC Restricted Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such DTC Restricted Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the DTC Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of a Regulation S Global Certificate and/or a DTC Restricted Global Certificate. Definitive Certificates will only be available, in the case of Regulation S Registered Notes, in amounts specified in the applicable Pricing Supplement, and, in the case of DTC Restricted Registered Notes, in amounts of U.S.$200,000 (or its equivalent in other currencies rounded upwards as agreed between the Issuer and the relevant Dealer(s)), unless otherwise specified in the applicable Pricing Supplement, or higher integral multiples of U.S.$1,000, in certain limited circumstances described below.

Transfers of Registered Notes

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a DTC Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Certificate may be held only through Clearstream, Luxembourg, Euroclear. Transfers may be made at any time by a holder of an interest in a Regulation S Global Certificate to a transferee who wishes to take delivery of such interest through the DTC Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "Subscription and Sale") relating to the Notes represented by such Regulation S Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from the transferor of such interest to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Regulation S Global Certificate will only be made upon request through Clearstream, Luxembourg or Euroclear by the holder of an interest in the Regulation S Global Certificate to the Principal Paying Agent and receipt by the Principal Paying Agent of details of that account at DTC to be credited with the relevant interest in the DTC Restricted Global Certificate. Transfers at any time by a holder of any interest in the DTC Restricted Global Certificate to a transferee who takes delivery of such interest through a Regulation S Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "Transfer Restrictions", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Principal Paying Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers. Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer.

Transfers of interests between the Regulation S Global Certificate and the DTC Restricted Global Certificate will be effected through the Principal Paying Agent, the Custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "Transfer Restrictions".

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of DTC Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant DTC Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant DTC Restricted Global Certificates for exchange for Definitive Certificates (which will, in the case of DTC Restricted Registered Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to the DTC system is available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Paying Agents or the Transfer Agents will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a DTC Restricted Global Certificate is lodged with DTC or the Custodian, DTC Restricted Registered Notes represented by Definitive Certificates will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than one business day following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within one business days (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date may be required, by virtue of the fact the Notes initially may settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

ARGENTINE TAXATION

The following considerations refer to the main tax implications applicable to the purchase, holding, and disposal of the Notes in accordance with Federal and City laws, as well as specifically referred provincial laws, and are not intended to constitute a general description of all aspects of tax regulations related to the Notes. This summary is based on the tax laws and regulations in force as of the date of this Offering Circular and is subject to any subsequent changes, possibly retroactive, to the laws and/or specific regulations that may come into effect after that date and may reduce or eliminate the return on investment.

While this description is considered a correct interpretation of the regulations in force as of the date of this Offering Circular, it cannot be assured that the tax authorities and/or the courts responsible for the application of these laws and regulations will agree with this interpretation. Therefore, the following considerations do not constitute legal advice or opinion regarding the transactions that prospective purchasers of the Notes may carry out, but rather a brief description of certain aspects (and not all) of the Argentine tax regime related to the issuance of the Notes, as this summary only addresses the initial purchasers of the Notes who acquire them at their initial offering price and hold the Notes as capital assets. Prospective purchasers should consult their tax advisor on the tax effects arising from the acquisition, holding, collection of interest, and sale, redemption, or any other form of disposal of the Notes, including considerations related to their particular situation, as well as national, provincial, local, or other tax laws.

Definition of Non-Cooperative Jurisdictions and Low or No Taxation Jurisdictions

Article 19 of the Income Tax Law (as per the text ordered by Decree No. 824/2019, with its amendments, the "Income Tax Law") defines "non-cooperative jurisdictions" as those countries or jurisdictions that do not have an active agreement with Argentina for the exchange of tax information or a treaty to avoid international double taxation with a broad information exchange clause. It also considers as "non-cooperative" those countries that, despite having an agreement with the aforementioned scope, do not effectively fulfil the exchange of information. Additionally, the mentioned agreements and treaties must comply with the international standards of transparency and information exchange in tax matters to which Argentina has committed.

Regarding "low or no taxation jurisdictions," Article 20 of the Income Tax Law defines them as those countries, domains, jurisdictions, territories, associated states, or special tax regimes that establish a maximum corporate income taxation rate lower than 60% of the minimum rate contemplated in the scale of the first paragraph of Article 73 of that law. Article 25 of the regulatory decree of the Income Tax Law clarified that, to determine the level of taxation referred to in the definition of low or no taxation jurisdictions, the total taxation rate in each jurisdiction that taxes corporate income must be considered, regardless of the levels of government that have established them. It also establishes that a "special tax regime" will be understood as any regulation or specific scheme that deviates from the general corporate income taxation regime in effect in that country, resulting in an effective rate lower than that established in the general regime.

Income Tax

Interest

Individuals and Undivided Estates Resident in Argentina

According to paragraph 4 of Article 36 bis of Law No. 23.576 and its amendments (the “Argentine Negotiable Obligations Law”), the tax treatment applicable to negotiable obligations, which is also applicable to public securities like the Notes, exempts interest, updates, and capital adjustments of the negotiable obligations from income tax, provided they fulfill the requirements in Article 36 of the mentioned law.

The exemption remains in effect following its reinstatement through Article 33 of Law No. 27.541 (the "Social Solidarity and Productive Reactivation Law"), which amended subsection h) of Article 26 of the Income Tax Law. Article 109 of the Income Tax Law, which states that total or partial exemptions established by special laws for titles, bonds, obligations, and other securities issued by the National, provincial, municipal, or Autonomous City of Buenos Aires states shall not take effect for income tax purposes for individuals and

undivided estates resident in the country (provided they are not included in subsections d) and e) and the last paragraph of Article 53 of the Income Tax Law), is not applicable here.

Individuals and Entities Resident Abroad for Tax Purposes

Interest obtained by non-Argentine resident individuals or legal entities that derive income from Argentine sources ("Foreign Beneficiaries") is exempt from income tax as per the fourth paragraph of subsection u) of Article 26 of the Income Tax Law, provided the Foreign Beneficiary does not reside in non-cooperative jurisdictions and the funds invested do not originate from "non-cooperative jurisdictions" as previously defined.

The provisions of Article 28 of the Income Tax Law and Article 106 of Law No. 11.683, which condition the application of total or partial income tax exemptions to prevent revenue transfers to foreign treasuries, do not apply to Foreign Beneficiaries.

For Foreign Beneficiaries residing in non-cooperative jurisdictions, or if the funds come from non-cooperative jurisdictions, the exemptions do not apply. Payment of such benefits requires a withholding at a 35% rate as a one-time, final payment. Article 240 of the regulatory decree of the Income Tax Law mandates applying the 35% rate stipulated in Article 102 of the Income Tax Law to income derived from interest or yields from the Notes, based on the presumptive Argentine source income (90% of paid sums) outlined in Article 104, subsection i) of the Income Tax Law.

AFIP General Resolution No. 4227/2018 establishes the mechanisms for withholding and/or tax payment for both interest and yields and for operations of disposition.

Argentine Entities

Argentine entities subject to the inflation adjustment rules under Title VI of the Income Tax Law are subject to income tax regarding interest from the Notes at progressive rates ranging from 25% to 35%, depending on the accumulated net taxable income in the fiscal period.

Starting January 1, 2024, the applicable progressive scales are as follows: (i) accumulated net taxable income up to ARS 34,703,523.08 is taxed at 25%; (ii) accumulated net taxable income over ARS 34,703,523.08 up to ARS 347,035,230.79 is taxed at ARS 8,675,880.77 plus 30% on the excess over ARS 34,703,523.08; and (iii) accumulated net taxable income over ARS 347,035,230.79 is taxed at ARS 102,375,393.08 plus 35% on the excess over ARS 347,035,230.79.

Reference amounts are adjusted annually based on the annual CPI variation provided by INDEC as of October from the previous year. The resulting sums apply to fiscal years starting after each update.

Interest payments to Argentine Entities are also subject to withholding under the regime established by AFIP General Resolution No. 830/2000, which may be accounted for as an advance payment on the income tax owed by these entities. Any exception from this withholding regime must be duly accredited to the withholding agent by the party claiming the exception.

Investors should evaluate the potential impact of these provisions on their particular cases.

Capital Gains

Individuals and Undivided Estates Resident in Argentina

Under subsection (u) of Section 26 of the Income Tax Law, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of the Notes are exempted from Income Tax when obtained by Argentine resident individuals and undivided estates located in Argentina.

Additionally, Section 36 bis of the Negotiable Obligations Law establishes that capital gains derived from the sale, exchange, conversion, or any other kind of disposition of public securities, such as the Notes, are except from Income Tax.

Foreign Beneficiaries

The Income Tax Law states that capital gains derived from the sale, exchange, barter, or disposition of the Notes obtained by Foreign Beneficiaries are exempt from Income Tax under subsection u) of Article 26, provided such beneficiaries do not reside in non-cooperative jurisdictions or the invested funds do not originate from non-cooperative jurisdictions.

When dealing with a disposition of Notes by Foreign Beneficiaries that do not qualify as exempt due to the Foreign Beneficiary being domiciled in a non-cooperative jurisdiction or the invested funds originating from such jurisdictions, the 35% rate described in Article 102 of the Income Tax Law applies to the presumptive base outlined in subsection i) of Article 104 of said law.

Argentine Entities

Argentine Entities are subject to the Income Tax on results from the sale, exchange, barter, or disposition of public securities (such as the Notes), with progressive scales ranging from 25% to 35% depending on the net taxable profit accumulated in the fiscal period.

For fiscal years beginning January 1, 2024, the progressive scales are: up to ARS 34,703,523.08 taxed at 25%; over ARS 34,703,523.08 up to ARS 347,035,230.79 taxed at ARS 8,675,880.77 plus 30% on the excess; and over ARS 347,035,230.79 taxed at ARS 102,375,393.08 plus 35%.

Reference amounts for the progressive scale adjust annually to reflect CPI variations as of October from the prior year. These amounts apply to fiscal years beginning post-adjustment.

The gross gain for the disposition of the Notes by Argentine Entities is determined by deducting the acquisition cost from the transfer price. The Income Tax Law considers losses from specific financial operations as a particular nature.

Investors must evaluate how these provisions might affect their specific situations.

Personal Assets Tax

Pursuant to the Argentine Personal Assets Tax Law No. 23,966, as amended (the “Personal Asset Tax Law”), and its implementing Decree No. 127/96, individuals and undivided estates domiciled in Argentina are generally subject to a personal assets tax (the "Personal Assets Tax") on their holdings of assets located both in the country and abroad as of December 31 of each relevant tax year, unless an exemption applies. Individuals and undivided estates not residing in Argentina are only subject to the Personal Assets Tax based on their assets located in Argentina as of December 31 each year.

Individuals and undivided estates, whether resident or not in Argentina, are exempt from the Personal Assets Tax with respect to securities, bonds, and other securities issued by the National Government, the provinces, municipalities, and the City of Buenos Aires, as established in Article 21, subsection g) of the Personal Assets Tax Law.

Value Added Tax

Financial transactions and operations related to the issue, subscription, placement, transfer, amortisation, payment of principal and/or interest or redemption of the Notes and their guarantees will be exempted from Argentine value added tax.

Tax on Debits and Credits

Law No. 25,413, as amended, establishes, with certain exceptions, a tax on debits and credits that is levied, with certain exceptions, on debits and/or credits in bank accounts maintained at financial institutions located in Argentina and on other transactions that are used as a substitute for the use of Argentine bank accounts. The general tax rate is 0.6% for each debit and credit (although, in certain cases, a higher rate of 1.2% or a reduced rate of 0.075% may apply).

Pursuant to the Decree No. 409/2018, 33% of the tax paid on credits levied at the 0.6% tax rate and 13% of the tax paid on transactions levied at the 1.2% tax rate may be considered, to its exhaustion, as a payment on account of Income Tax and/or the Special Contribution on the Cooperative’s Capital. The remaining

amount may be deducted from the taxable base of Income Tax. If a lower rate than those indicated in the preceding paragraph is applied, the tax credit or Special Contribution on the Cooperative's Capital will be 20%. In the case of micro, small, and medium-sized enterprises registered as such according to Argentine legislation, the percentage of payment on account of Income Tax may be higher, as the case may be.

The Social Solidarity and Productive Reactivation Law established that, in the case of cash withdrawals, in any form, debits made in accounts opened in financial entities will be subject to double the current rate for each case, on the amount of these. This provision does not apply to individuals or legal entities that qualify and prove their status as Micro and Small Enterprises.

There are exemptions in this tax related to the subject and the purpose of the accounts. Thus, movements recorded in special checking accounts (BCRA Communication "A" 3250) are exempt from the tax when they are opened in the name of foreign legal entities and are used exclusively for making financial investments in the country. Additionally, Article 10 subsection (a) of the Annex to Decree No. 380/2001 establishes that, among other operations, debits and credits corresponding to accounts used exclusively for operations inherent to the specific activity and transfers and remittances ordered for the same purpose by markets authorized by the CNV and their respective agents, stock exchanges that do not have organized securities markets, securities depositories, and clearing and settlement entities authorized by the CNV will be exempt from the tax.

Notwithstanding the above, as of the issuance of AFIP General Resolution No. 3900/2016, certain bank accounts must be registered in the registry established by the administrative authority (AFIP-DGI) in order to benefit from certain exemptions and reductions provided for this tax.

In the case of Holders, the payments they receive in bank accounts opened in financial entities in Argentina may be subject to the tax unless an exemption applies.

Court Tax

If it becomes necessary to institute enforcement proceedings in connection with the Notes in the federal courts of Argentina, a court tax (currently at a rate of 3% or 1.5% for probate cases), will be imposed in the amount of any claim brought before the federal and/or national courts located in the City of Buenos Aires.

The Court Tax in the City of Buenos Aires currently is 2% of the amount claimed before such courts.

Turnover Tax

This tax is levied on gross income derived from an activity during the year and it is applied by each of the Argentine provincial jurisdictions and by the City. Considering the tax autonomy enjoyed by the different provincial jurisdictions, including the City, each local jurisdiction issues its own tax legislation, which is why the tax treatment that may apply to gross income generated from operations with Notes could differ depending on the jurisdiction in which it is carried out.

In general, Argentine provinces and the City provide particular exemptions for any income derived from securities issued by the Federal Government, provinces or municipalities, such as the Notes. In this regard, Article 296, paragraph 1) of the Tax Code of the City establishes that income derived from any operation on securities issued by the City, such as the Notes, as well as the income produced by them or the stabilization or monetary correction adjustments, are exempt from this tax.

Activities performed by brokers and financial intermediaries related with any operation of securities, such as the Notes, are not included in the aforementioned exemption.

Prospective investors should consider the tax consequences of the jurisdictions in which they are located.

Provincial Tax Advance Payment Regimes Applicable to Local Bank Accounts

Different provincial tax authorities (e.g., Province of Corrientes, Province of Córdoba, Province of Tucuman, City of Buenos Aires, Province of Buenos Aires, Province of Salta, etc.) have established advance payment regimes for the "turnover tax." These regimes are applicable to credits generated in accounts opened in financial entities located in Argentina, regardless of their type and/or nature, including all branches,

regardless of the location within Argentina. The applicable tax rates, which can currently reach up to 5%, depend on each provincial tax authority's regulations and are subject to change. These regimes apply to local taxpayers listed monthly by the provincial tax authorities and provided to the institutions.

The perceptions constitute an advance payment of the Turnover Tax for those liable. Potential investors must consider the tax consequences in the jurisdictions involved in their cases.

Stamp Tax

The Stamp Tax is a local tax that is generally levied on the consummation of onerous acts and contracts formalized in public and/or private instruments, granted in the jurisdiction of each province and in the City, as well as contracts executed in one of these jurisdictions or abroad but producing effects in another Argentine jurisdiction.

In general, Argentine provinces and the City provide particular exemptions for securities issued by the Federal Government, provinces or municipalities, such as the Notes. Subsection 29 of Article 363 of the Tax Code of the City exempts from the stamp tax the acts, contracts, and operations carried out on titles, bonds, notes, obligations, and other papers that have been issued or will be issued in the future by the City (such as the Notes), the Federal Government, the provinces, and the municipalities.

It should be considered that any transfer of the Notes formalized through a written agreement could be subject to the stamp tax, and considering the tax autonomy of each provincial jurisdiction, the potential effects that this type of operation could generate, and the tax treatment established by the rest of the provincial jurisdictions should be analysed.

Tax on Gratuitous Transfer of Goods

In Argentina, the Federal Government and the City do not impose any tax on the gratuitous transfer of assets to heirs, donors, legatees, or donees. Investors in the Notes will not be required to pay any tax on the transfer, issuance, or registration of securities or any other similar tax.

At the provincial level, the province of Buenos Aires enacted Law No. 14,044 (effective from January 1, 2010), which establishes a Free Transmission of Goods Tax (FTGT). This tax applies to enrichments from gratuitous transfers of goods, including inheritances, legacies, donations, advances on inheritance, and any transfers resulting in an increase of assets without consideration. Taxpayers domiciled in the province of Buenos Aires are subject to the FTGT on goods located both within and outside the province, while taxpayers domiciled outside the province are subject to the FTGT on free enrichments from goods located within that jurisdiction. Therefore, free transfers of the Notes could be subject to this tax, although some transfers may be exempt if the total value falls within thresholds specified by local regulations.

For the fiscal period of 2024, gratuitous transfers are exempt if their total value, excluding deductions, exemptions, and exclusions, is equal to or less than ARS 2,038,752, or ARS 8,488,486 when transferred to ascendants, descendants, and spouses.

Tax rates vary from 1.6026% to 9.5131%, based on the degree of kinship and the taxable base involved.

Noteholders should consult a tax advisor regarding specific tax implications in the relevant jurisdiction.

Treaties to Avoid International Double Taxation

Argentina has entered into tax treaties with several countries to prevent double taxation. These include Germany, Australia, Belgium, Bolivia, Brazil, Canada, China, Chile, Denmark, the United Arab Emirates, Spain, Finland, France, Italy, Mexico, Norway, the Netherlands, Qatar, the United Kingdom, Russia, Sweden, Switzerland, and Turkey. Although treaties have been signed with Luxembourg, Austria, and Japan, they have not yet come into force as of the date of this Offering Circular. Negotiations are ongoing with Colombia and Israel, as well as an amendment to the treaty with Germany.

Currently, there is no treaty in force between Argentina and the United States to prevent double taxation on income and capital. However, there is an international agreement for the automatic exchange of information between Argentina's AFIP and the U.S. Internal Revenue Service (IRS).

Notably, legislation has been proposed for the approval of the "Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit Shifting," under the OECD framework. Its approval will alter agreements signed with 17 jurisdictions.

Potential investors should consider the applicable treatment under these treaties according to their specific circumstances.

Inflows from Non-Cooperative or Low or Nil Tax Jurisdictions

According to Law No. 11.683, local entities receiving funds from foreign subjects in low or nil tax countries or non-cooperative jurisdictions are subject to Income Tax, VAT, and internal taxes if applicable, based on a taxable amount equal to 110% of the funds received (with some limited exceptions). This is based on the presumption that such amounts constitute unjustified capital increases for the local recipient (Article 18.2 of the Tax Procedure Law).

Although the definition of "inflows" is not entirely clear, it could include any fund transfer:

(i) from an account in a low or nil tax or non-cooperative jurisdiction, or from a bank account outside such a jurisdiction but held by an entity in that jurisdiction.

(ii) to a bank account located in Argentina or to a bank account outside Argentina but held by a tax resident in Argentina.

However, the AFIP may regard such fund inflows as justified if the interested party can conclusively prove that they originate from activities actually performed by the taxpayer or third parties in those countries or from funds that have been timely declared.

Dissolution of AFIP. Creation of ARCA

On October 25, 2024, Decree No. 953/2024 was published in the Official Gazette of the Argentine Republic. Through this Decree, the Federal Government ordered the creation of the Agencia de Recaudación y Control Aduanero ("ARCA") under the Ministry of Economy, simultaneously formalizing the dissolution of the AFIP. Additionally, through Decree No. 953/2024, the Federal Government established some internal guidelines regarding the organization and competencies of ARCA, and through Decree No. 954/2024, appointed the officials responsible for the agency.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OR DISPOSITION OF THE NOTES. HOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES ARISING IN EACH PARTICULAR CASE.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Pricing Supplement may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with initial purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws), state, local, or foreign tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, U.S. citizens living abroad, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons who have ceased to be U.S. citizens or lawful permanent residents, investors holding Notes in connection with a trade or business outside the United States or that are attributable to a permanent establishment in Argentina or investors whose functional currency is not the U.S. dollar).

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

Interest on a Note, whether payable in U.S. dollars or a currency other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for tax purposes. Interest paid

by the Issuer on the Notes and original issue discount ("OID"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States. The rules regarding U.S. foreign tax credits are complex and subject to evolving additional requirements and limitations. Prospective investors should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "pre-issuance accrued interest"), a portion of the first interest payment on the Note equal to the amount of the pre-issuance accrued interest may be treated as a nontaxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as described below under "Notes Purchased at a Premium"). A U.S. Holder's tax basis in a Note will be reduced by any nontaxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments the applicable Pricing Supplement may describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest." A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day

during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the "IRS"). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount — General," with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, de *minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the

fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated

as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount

realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount — Market Discount" or "Original Issue Discount — Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. The rules regarding U.S. foreign tax credits are complex and subject to evolving additional requirements and limitations. Prospective investors should consult their tax advisors regarding the creditability or deductibility of any non-U.S. taxes withheld or imposed with respect to the Notes, the determination of the amount realised, and any applicable limitations generally and in their particular circumstances.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the an accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Sale or Retirement

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, within the meaning of the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale, in the case of Notes traded on an established securities market, within the meaning of the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortized bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S.-connected paying agent or other U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of foreign entities, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

CERTAIN ERISA CONSIDERATIONS

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans, or ERISA Plans, and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans") and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired, held or disposed of by a Plan with respect to which the Issuer, the Global Arranger, the Dealers or any of their respective affiliates is a party in interest or a disqualified person and such acquisition, holding or disposition is not entitled to an exemption, several of which may be applicable. There can be no assurance however that the conditions of any exemption will be available with respect to the acquisition, holding or disposition of the Notes.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their legal advisors before purchasing Notes.

Each purchaser of the Notes will be deemed to have represented and agreed that either: (A) the purchaser is not (i) a Plan, or (ii) a governmental plan or church plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (iii) an entity whose underlying assets are considered "plan assets" within the meaning of ERISA or (B) the purchaser's purchase and holding of the Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any substantially similar provisions of any federal, state or local law.

Due to the complexity of these rules and the potential penalties for any non-exempt prohibited transactions, we would advise any persons considering purchasing our Notes on behalf of, or with the assets of, any Plan to consult with their counsel regarding these matters.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the potential consequences to the plan under ERISA or the Code of an investment in the Notes.

The sale of Notes to a Plan is in no respect a representation by the Issuer that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

SUBSCRIPTION AND SALE

The following is subject to change in the relevant Pricing Supplement. In addition, the Dealers who have agreed to purchase Notes of a Series from the Issuer will be specified in the relevant Pricing Supplement.

Notes may be sold from time to time by the Issuer to or through any one or more of the Dealers. The arrangements under which the Notes may from time to time be agreed to be sold by the Issuer to or through the Dealers are set out in the Dealer Agreement. Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, whether the placement of the Notes is underwritten or sold on an agency basis only, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) which are payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for resignation of existing Dealers and the appointment of additional Dealers.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has offered and sold Notes and will offer and sell Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of a Tranche of Notes of which such Notes are a part (the "Distribution Compliance Period"), as determined and certified to the Principal Paying Agent by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers with respect to Notes of a Tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act as set forth below. Accordingly, each Dealer has represented, warranted and agreed that neither it, its affiliates nor any persons acting on its or their behalf (i) has engaged or will engage in any "directed selling efforts", as defined in Regulation S, in the United States with respect to Notes, (ii) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of any security, under circumstances that would require the registration of Notes under the Securities Act or (iii) has engaged in any form of general solicitation or general advertisement (including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast of television or radio and (B) any seminar or meeting whose attendees have been advised by any general solicitation or general advertising), and it and they have complied and will comply with the offering restrictions requirements or Regulation S. Each Dealer and its affiliates also represent, warrant and agree that, at or prior to confirmation of sale of Notes (other than a sale pursuant to Rule 144A), it will have sent to each Dealer, distributor or person receiving a selling concession, fee or other remuneration to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons to substantially the following effect:

> "The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and certified by the relevant Dealer or Dealers, except in either case in accordance with Regulation S under, or pursuant to an available exemption from the registration requirements of, the

Securities Act. Terms used above have the meaning given to them by Regulation S of the Securities Act."

Terms used in the above paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs in reliance on Rule 144A.

Each Dealer will represent, warrant and agree that it will not, acting either as principal or agent, offer or sell any Notes in the United States other than Notes in registered form bearing a restrictive legend thereon, and it will not, acting either as principal or agent, offer, sell, reoffer or resell any of such Notes (or approve the resale of any such Notes):

- except (A) inside the United States through a U.S. broker dealer that is registered under the Exchange Act to institutional investors, each of which such Dealer reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A thereunder), or a fiduciary or agent purchasing Notes for the account of one or more qualified institutional buyers or (B) otherwise in accordance with the restrictions on transfer set forth in such Notes, the Dealer Agreement, the Offering Circular and the relevant Pricing Supplement; or
- by means of any form of general solicitation or general advertisement, including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast of television or radio and (B) any seminar or meeting whose attendees have been advised by any general solicitation or general advertising.

Prior to the sale of any Notes in registered form bearing a restrictive legend thereon, the selling Dealer shall have provided each offeree that is a U.S. person (as defined in Regulation S) with a copy of the Offering Circular in the form the Issuer and Dealers shall have agreed most recently shall be used for offers and sales in the United States.

Each Dealer will represent, warrant and agree that in connection with each sale to a qualified institutional buyer it has taken or will take reasonable steps to ensure that the purchaser is aware that the Notes have not been and will not be registered under the Securities Act and that transfers of Notes are restricted as set forth herein and, in the case of sales in reliance upon Rule 144A, that the selling Dealer may rely upon the exemption provided by Rule 144A under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Series of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the resale of the Notes in the United States and for the listing of the Notes on the Luxembourg Stock Exchange. The Issuer and the Dealers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the number of Notes which may be offered pursuant to Rule 144A. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person other than any QIB within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or an affiliate of one of the Dealers. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.]

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes which have a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

(2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer,

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(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 EU Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Argentina

There are no restrictions on the offer and sale of Notes in Argentina or to Argentine persons, except that Notes may only be publicly offered or sold in Argentina by the Issuer or through persons or entities duly authorised to publicly offer securities in Argentina. Notwithstanding the foregoing, the public offering of securities issued by the City is not subject to the provisions of the Argentine Capital Market Law No. 26,831 and its amendment by Law No. 27,440, nor to the control and supervision of the Argentine Securities and Exchange Comission (*Comisión Nacional de Valores*).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended; (the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and CMP Regulations 2018, unless otherwise specified in the applicable Pricing Supplement, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

(a) Subject to paragraph (b), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the "FinSA"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Offering Circular nor the applicable Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Offering Circular nor the applicable Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland, unless (in each case (i) to (iv)) otherwise stated in the applicable Pricing Supplement; and

(b) The Issuer and the relevant Dealer(s) may agree in respect of any Notes that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA, and/or (ii) an application may be made by or on behalf of the Issuer to admit such Notes on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Dealer(s) comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any requirement to prepare and publish a prospectus in accordance with the FinSA, and the listing rules of the relevant trading venue in Switzerland.

Republic of Italy

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes have been offered, sold or delivered, and will not be offered, sold or delivered, nor may copies of this Offering Circular or any other document relating to the Notes be distributed in the Republic of Italy ("Italy") except:

(a) to "qualified investors" (*investitori qualificati*) pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and/or Italian CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any supplement thereto or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

(i) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "Banking Act"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Canada

The Notes may be sold only to purchasers purchasing or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be in made accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's providence or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Brazil

The offer and sale of the Notes have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The Notes will be admitted for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire the Notes through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these Notes on regulated securities markets in Brazil is prohibited.

Peru

The Notes and the information contained in this Offering Circular are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to the issuer or the sellers of the Notes before or after their acquisition by prospective investors. The Notes and the information contained in this Offering Circular have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian Superintendency of Capital Markets (S*uperintendencia del Mercado de Valores*, or "SMV"), and the Notes have not been registered under the Securities Market Law (Ley del Mercado de Valores) or any other Peruvian regulations. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

General

No action has been or will be taken in any jurisdiction by the Dealers or the Issuer that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular, or any part thereof including any Pricing Supplement, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge and belief, comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes this Offering Circular, or any part thereof including any Pricing Supplement, or any such other material, in all cases at its own expense. Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions (except to the extent that such actions are the actions of the Issuer). The Issuer will have no responsibility for, and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it may make any acquisition, offer, sale or delivery.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Offering Circular, including the applicable Pricing Supplement, and any other information or document supplied.

Selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers. Any such modification will be set out in the Pricing Supplement issued in respect of each Tranche to which it relates or in a supplement to this Offering Circular.

TRANSFER RESTRICTIONS

Rule 144A Notes

Each prospective purchaser of DTC Restricted Registered Notes offered in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that such offeree acknowledges that this Offering Circular is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Each purchaser of DTC Restricted Registered Notes offered and sold in reliance on Rule 144A will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a qualified institutional buyer within the meaning of Rule 144A ("QIB"), (b) acquiring such DTC Restricted Registered Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such DTC Restricted Registered Notes has been advised, that the sale of such DTC Restricted Registered Notes to it is being made in reliance on Rule 144A.

(2) It understands that the DTC Restricted Registered Notes have not been and will not be registered under the Securities Act or any applicable securities law and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act (if available), in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such DTC Restricted Registered Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

(4) The Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any DTC Restricted Registered Notes for the account of one or more QIBs it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(5) It understands that the DTC Restricted Registered Notes offered in reliance on Rule 144A will be represented by the DTC Restricted Global Certificate. Before any interest in the DTC Restricted

Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(6) Either: (A) it is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan that is subject to Section 4975 of the Code, (iii) a governmental plan or church plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (iv) an entity whose underlying assets are considered "plan assets" within the meaning of ERISA, or (B) its purchase and holding of the Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any substantially similar provisions of any federal, state or local law.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each prospective purchaser of Notes represented by interests in a Regulation S Global Certificate offered outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes, in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes represented by interests in a Regulation S Global Certificate are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes represented by interests in a Regulation S Global Certificate have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes represented by interests in a Regulation S Global Certificate, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

(4) It understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by a Regulation S Global Certificate. Prior to the expiration of the distribution compliance period, before any interest in the Regulation S Global Certificates may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(6) It is expected that delivery of the Notes represented by interests in a Regulation S Global Certificate will be made against or following payment therefor on the relevant Issue Date, which could be more

than one business day following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes represented by interests in a Regulation S Global Certificate in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Regulation S Global Certificates may initially settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade such Notes between the date of pricing and the relevant Issue Date should consult their own advisor.

(7) Either: (A) it is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan that is subject to Section 4975 of the Code, (iii) a governmental plan or church plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (iv) an entity whose underlying assets are considered "plan assets" within the meaning of ERISA, or (B) its purchase and holding of the Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any substantially similar provisions of any federal, state or local law.

GENERAL INFORMATION

1. The Bearer Notes and Registered Notes represented by a Regulation S Global Certificate will be accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code for each Series of Bearer Notes, together with the relevant ISIN number and the CUSIP number for each Tranche of Registered Notes, will be contained in the Pricing Supplement relating thereto. In addition, the Issuer will make an application with respect to any DTC Restricted Registered Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of DTC Restricted Registered Notes of each Tranche of a Series of Registered Notes will be confirmed in the applicable Pricing Supplement.

2. The Luxembourg Stock Exchange has allocated to the Programme the number 11941 for listing purposes. Application to the BYMA has been made for the Notes to be listed on the BYMA and to the MAE for the Notes to be admitted to trading on the MAE. However, there can be no assurance that any of those applications will be approved.

3. The establishment of the Programme and the execution of all documents in connection therewith was authorised by Ordinance No. 51,270 dated December 21, 1996 of the Municipal Council of the Issuer, Law No. 70 dated September 29, 1998, Law No. 323 dated December 22, 1999, Law No. 2,789 dated July 10, 2008, Law No. 3,380 dated December 3, 2009, Law No. 3,753 dated March 3, 2011, Law No. 3,894 dated September 8, 2011, Law No. 4,037 dated November 24, 2011, Law No. 5,014 dated June 26, 2014, Law No. 5,236 dated December 11, 2014, Law No. 5,492 dated December 3, 2015. Subsequent updates and amendments to the Programme have been authorised by Law No. 6,504 dated December 9, 2021, as amended by Law No. 6,734 dated July 11, 2024 of the Legislature of the Issuer. Furthermore, these updates are reflected in Decree No. 281 dated July 8, 2014, Decree No. 9 dated January 8, 2015, Decree No. 23 dated January 6, 2016, Decree No. 423 dated December 30, 2021, and Decree No. 276 dated July 29, 2024 of the Head of Government of the Issuer, along with Resolution No. 1,197 dated July 11, 2014, Resolution No. 1,285 dated July 23, 2014, Resolution No. 214 dated February 18, 2015, Resolution No. 1,545 dated May 30, 2016 of the Ministry of Finance of the Issuer, and Resolution No. 8,677 dated November 15, 2024 of the Ministry of Finance and Treasury of the Issuer. All required consents, approvals, authorisations, and other orders from regulatory authorities under the laws of Argentina have been obtained for both the establishment and subsequent updates of the Programme, as well as for the issuance of Notes, the execution of the Trust Deed, and the Agency Agreement, and they remain in full force and effect. A resolution from the Ministry of Finance and Treasury of the Issuer is required for each Series of Notes.

4. Save as disclosed herein, the Issuer is not involved in any litigation or arbitration proceedings which are material in the context of the Programme or the issue of Notes under the Programme and, so far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

5. Save as disclosed herein, there has been no significant change in the revenues, expenditures or other financial condition of the Issuer since the Issuer's most recently published budget, and no material adverse change in the revenues, expenditures or other financial position or prospects of the Issuer since the date of its most recently published budget.

6. Copies in English of the latest budget of the Issuer and the latest publicly available historical revenues and expenditures of the Issuer (each of which are expected to be prepared and made publicly available annually), may be obtained and copies of the Trust Deed and the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. Copies of this Offering Circular and of the Trust Deed will be available for inspection at the registered office of the Issuer. Copies of this Offering Circular and of the Pricing Supplement prepared in connection with each issue of Notes listed on the Luxembourg Stock Exchange will be obtainable free of charge at the office of the Paying Agent.

7. Each Pricing Supplement will set forth, with regard to each Series of Notes, if any, in respect of which this Offering Circular is being delivered, certain information relating to the issuance of Notes under the Programme. A form of Pricing Supplement is attached to this Offering Circular as Annex A.

ANNEX A

FORM OF PRICING SUPPLEMENT

[(to be completed by the Principal Paying Agent in the case of non-syndicated issues and the Issuer and the Lead Manager in the case of syndicated issues)]

Pricing Supplement dated [ ]

[LOGO]

City of Buenos Aires

U.S.$2,290,000,000 Medium Term Note Programme
Series No: [ ]
[Currency and Amount [Description of Notes] [due]]

Issue price: [ ]

[DEALER NAME(S)]

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [ ] [and the supplemental Offering Circular dated [ ]]. This Pricing Supplement must be read in conjunction with the Offering Circular [as so supplemented], which at the date hereof comprises:

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

[This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [ ]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. The Offering Circular dated [current date] comprises:]

(a) Part A, containing, inter alia, the Terms and Conditions of the Notes and general information regarding the medium term note programme of the Issuer, dated [ ];

(b) Part B, containing the description of the Issuer, dated [ ]; and

(c) Any separate amendments of or supplements (other than other Pricing Supplements) to the Offering Circular.

The issue of the Notes was authorised by [specify authorisation] of the Issuer dated [ ].

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") [AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS]. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE [OFFERED OR SOLD/OFFERED, SOLD OR DELIVERED] WITHIN THE UNITED STATES [OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"))]. THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S [AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")] [AND FOR LISTING OF THE NOTES ON THE LUXEMBOURG STOCK EXCHANGE]. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE REMAINDER OF THE OFFERING CIRCULAR, SEE "SUBSCRIPTION AND SALE" CONTAINED WITHIN PART A OF THE OFFERING CIRCULAR.

* In case of bearer notes, include the following language on the face of the note: "**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE**."

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 the European Economic Area ("EEA"). 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 (the "Insurance Distribution Directive"), 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 Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") . Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1.	Issuer:	City of Buenos Aires
2.	[(i)] Series Number:	[ ]
	[(ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	[ ]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	[ ]
	(i) Series:	[ ]
	(ii) Tranche:	[ ]
5.	(i) Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)
	[(ii) Net proceeds:	[ ] (*Required only for listed issues*)]
6.	(i) Specified Denominations:	[ ][1]
	(ii) Calculation Amount	[ ]
7.	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date	[*Specify*/Issue date/Not Applicable]
8.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:	[• per cent. Fixed Rate] [[*specify reference rate*] +/– • per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)

[1] Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

10. Yield:

11. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]

12. Change of Interest or Redemption/ Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]

13. Put/Call Options: [Put Option]
[Call Option]
[(further particulars specified below)]

14. Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated]

15. Listing and/or Trading: [[ ] (*specify*)/None]

16. Method of distribution: [Syndicated/Non-syndicated]

17. Use of Proceeds of Series: [ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrears]

(ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]

(iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount

(iv) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

(v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]

(vi) [Determination Dates: [ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]*

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

19. Floating Rate Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*

(i) Interest Period(s): [ ]

(ii) Specified Interest Payment Dates: [ ]

(iii) Interest Period Date [ ]
(*Not applicable unless different from Interest Payment Date*)

(iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]

(v) Business Centre(s): [ ]

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details)*]

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [ ]

(viii) Screen Rate Determination:

– Reference Rate: [ ]

– Interest Determination Date(s): [ ]

[*If Compounded Daily SOFR insert:* The [fifth/●] U.S. Government Securities Business Day falling prior to the last day of each Interest Accrual Period] (*If less than five U.S. Government Securities Business Days is specified, this must be agreed with the Calculation Agent*)

– Relevant Screen Page: [ ] (*Not applicable if Compounded Daily SOFR is the Reference Rate*)

– Index Determination: [Applicable/Not Applicable]

– [Observation Method: [Lag/Shift/Not Applicable]]

– [Lag Period (p): [5/●] U.S. Government Securities Business Days]/Not Applicable]

– [Shift Period (p): [5/●] U.S. Government Securities Business Days]/Not Applicable]

– [Relevant Number: [5/●] U.S. Government Securities Business Days]/Not Applicable]

(ix) ISDA Determination:

– Floating Rate Option: [ ]

– Designated Maturity: [ ]

– Reset Date: [ ]

– [ISDA Definitions: [2000/2006]]

(x) Margin(s): [+/-][ ] per cent. per annum

(xi) Minimum Rate of Interest: [ ] per cent. per annum

(xii) Maximum Rate of Interest: [ ] per cent. per annum

(xiii) Day Count Fraction: [ ]

(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

20. Zero Coupon Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Amortisation Yield: [ ] per cent. per annum

(iii) Any other formula/basis of determining amount payable: [ ]

21. Index-Linked Interest Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Index/Formula: [*give or annex details*]

(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [ ]

(iii) Provisions for determining [ ]

Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:

(iv) Interest Period(s): [ ]

(v) Specified Interest Payment Dates: [ ]

(vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]

(vii) Business Centre(s): [ ]

(viii) Minimum Rate of Interest: [ ] per cent. per annum

(ix) Maximum Rate of Interest: [ ] per cent. per annum

(x) Day Count Fraction: [ ]

22. Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]

(ii) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the[Agent]): [ ]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]

(iv) Person at whose option Specified Currency(ies) is/ are payable: [ ]

PROVISIONS RELATING TO REDEMPTION

23. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s): [ ] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(iv) Notice period [ ]

24. Put Option [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount

(iii) Notice period [ ]

25. Final Redemption Amount of each Note [ ] per Calculation Amount

26. Early Redemption Amount

(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Conditions): [ ]

(ii) Original Withholding Level: [ ]

(iii) Unmatured Coupons to become void: [Yes/No/N/A]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	*[Bearer Notes/Registered Notes] [delete as appropriate]*
		Bearer Notes
	(i) Temporary or Permanent Global Note:	[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice] [permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/ N/A]
		Registered Notes
	(iii) DTC Restricted Global Certificates, Regulation S Global Certificates or individual Definitive Certificates:	[DTC Restricted Global Certificate and/or Regulation S Global Certificate available on Issue Date] [Individual Definitive Certificates available on Issue Date]
28.	Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16 (ii), 17(iv) and 19(vii) relate*]
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
31.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*]

32.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition •] [annexed to this Pricing Supplement] apply]
33.	Consolidation provisions:	[Not Applicable/The provisions [in Condition •] [annexed to this Pricing Supplement] apply]
34.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

35.	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilising Manager (if any):	[Not Applicable/*give name*]
36.		If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
37.		Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

38.	ISIN Code:	[ ]
39.	Common Code:	[ ]
	CUSIP:	[ ]
40.	Any clearing system(s) other than DTC/Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)]*
41.	Delivery:	Delivery [against/free of] payment
42.	Additional Paying Agent(s) (if any):	[ ]

[Supplemental Offering Circular Information

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular.

[Set out any additional disclosure and, if applicable, an indication as to where it should be inserted into the Offering Circular]]

(For the purpose only of listing this issue of Notes on the Stock Exchange)

The current Offering Circular (as supplemented from time to time) relating to the Programme is dated [ ] and was most recently supplemented by the [Supplemental] Offering Circular dated [ ].

[**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the [*specify relevant stock exchange/market*] of the Notes described herein pursuant to the U.S.$2,290,000,000 City of Buenos Aires medium term note programme.]

[MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial condition, revenues and expenditures of the Issuer since [*insert date of latest public accounts and annual budget*].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [name of the Issuer]:

By: .....
Duly authorised

PRINCIPAL ADMINISTRATIVE OFFICE OF THE ISSUER

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OFFERING CIRCULAR
PART B

City of Buenos Aires

U.S.$2,290,000,000
Medium-Term Note Programme

Description of the City of Buenos Aires

The date of this document is December 2, 2024

TABLE OF CONTENTS

	Page
RISK FACTORS	3
PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION	26
FOREIGN EXCHANGE RATES AND EXCHANGE CONTROLS	30
SUMMARY OF THE CITY	49
MAP	56
ORGANISATIONAL DIAGRAM	57
THE CITY OF BUENOS AIRES	58
ECONOMY OF THE CITY	63
REVENUES AND EXPENDITURES	75
2024-2025 BUDGET	91
PUBLIC DEBT	99
CITY ENTERPRISES	119
DEBT RECORD	132
OFFICIAL STATEMENTS	133

RISK FACTORS

Investors should carefully read this entire document. Investors should consider, among other things, the risk factors with respect to the City not normally associated with investments in securities of other sovereign or quasi-sovereign issuers, including those set forth below. Such risk factors, together with all of the information contained in this Offering Circular, should be carefully evaluated before investing in the Notes. The information in this section includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including those described under "Risk Factors relating to the City — Forward-Looking Statements."

Risk factors relating to Argentina

Introduction

The Federal Government has historically exercised significant influence over the Argentine economy. Governmental actions concerning the economy continue to have an important effect on Argentina, its provinces and the City, and on market conditions, prices and returns on Argentine securities, including the Notes. The Argentine economy is also particularly sensitive to local political developments. The value of the Notes may also be affected by changes in inflation, interest rates, exchange rates, taxation, labour costs, employment levels, social instability and other political or economic developments in Argentina.

The City's economic performance and public finances are subject to the general economic conditions in Argentina and may be significantly affected by different events prevailing in Argentina from time to time, including fluctuations in the inflation rates, exchange rates, interest rates, changes in government policies, social instability, and other political, economic or international events either taking place in, or otherwise affecting, Argentina. During 2001 and 2002, Argentina experienced a severe political, economic and social crisis ("Argentina's 2001-2002 economic crisis"). Although the Argentine economy recovered significantly since 2002, it still faces significant challenges, including widespread poverty, the economic recession, increasing unemployment and underemployment, and high inflation. Preliminary estimates for the second quarter of 2024 show a GDP decline of 5.1% compared to the same period the previous year, with an estimated overall decline of approximately 3.5% for the year.

The political and economic instability in Argentina has adversely affected, and may continue to affect, its economic situation and, consequently, the financial situation of the City

The Argentine economy is particularly sensitive to local political events. Additionally, it is vulnerable to adverse situations affecting its key trading partners. A significant decrease in economic growth of any of Argentina's main trading partners, such as Brazil (which experienced a severe recession but is recovering), China (which experienced economic growth deceleration), or the United States (which saw inflation rise due to the 2020 pandemic), could have a significant adverse effect on the trade balance and negatively impact economic growth in Argentina, which in turn could adversely affect the City's financial situation. Moreover, a significant depreciation of the currencies of Argentina's trading partners or competitors, especially Brazil, could negatively impact Argentina's competitiveness and therefore adversely affect its economy and the City's financial situation.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable inflation levels, and currency devaluation. The GDP decreased by 2.0% in 2019, 9.9% in 2020, grew by 10.4% in 2021, by 5.2% in 2022 and decreased again by 1.6% in 2023. Preliminary estimates for the second quarter of 2024 show a 5.1% decline compared to the same period the previous year.

There is uncertainty about Argentina's growth levels and the measures the Federal Government will implement to attract or retain foreign investments and international financing, which could adversely affect the country's economic growth and, in turn, the City's financial situation. The Argentine economy depends on several factors, including (but not limited to): (i) international demand for Argentina's main export products; (ii) international prices for Argentina's main export commodities; (iii) the stability and

competitiveness of the peso relative to other currencies and exchange restrictions; (iv) the level of domestic consumption and investment; (v) internal and external financing; (vi) adverse external economic shocks; (vii) changes in economic or fiscal policies that the Federal Government might adopt; (viii) labor disputes and strikes, which could affect various sectors of the Argentine economy; (ix) the level of government spending and the challenge of reducing the fiscal deficit; (x) unemployment levels affecting consumption; (xi) political instability; and (xii) interest rates and inflation.

Domestic political and economic conditions have deteriorated rapidly in the past and can deteriorate quickly in the future. The City cannot ensure that Argentina's economy will grow at satisfactory levels. The economy could be affected if political and social pressures prevent the Federal Government from implementing policies aimed at maintaining price stability, generating growth, and improving consumer and investor confidence. Additionally, certain economic measures, including those related to inflation, interest rates, price controls, exchange controls, and taxes, have had and may continue to have a negative effect on Argentine issuers, including the City. The City cannot ensure that future economic, social, and political developments in Argentina, which it cannot control, will not negatively impact the City's financial condition and its capacity to meet debt payments as they come due, including the Notes. Furthermore, the peso has significantly devalued in the past and may be subject to significant fluctuations in the future, potentially affecting the City's financial situation (see also investment considerations on risks generated by exchange rate fluctuations).

Political uncertainty regarding the measures to be adopted by the Federal Government could affect the country's macroeconomic, political, regulatory, and social conditions

The second round of the presidential elections in Argentina took place on November 19, 2023, resulting in the victory of the La Libertad Avanza party's ticket, with Javier Milei and Victoria Villaruel winning 55.7% of the valid votes. They assumed office as president and vice president, respectively, on December 10, 2023. In the general elections held on October 22, 2023, Unión por la Patria's candidates won with 37.8% of the vote for the House of Representatives, defeating La Libertad Avanza, which garnered 27.9%, and Juntos por el Cambio, which received 26.1%. For the Senate, Unión por la Patria secured 43.6%, while La Libertad Avanza and Juntos por el Cambio obtained 25.9% and 25.6%, respectively. No single political party holds a majority in either the Senate or the House of Representatives.

The impact of this election outcome on the Federal Government's economic policies, the foreign exchange market, and the national economy is uncertain. We cannot ensure that Argentina's economic, regulatory, social, and political developments post-election will not negatively affect the City's financial situation and its ability to meet its debt obligations, including those under the Notes.

From the moment the current administration came to power, the reduced legislative representation obtained by *La Libertad Avanza* in the National Congress has limited its ability to promote laws, and it has had to negotiate with the opposition on different points in each bill in order to obtain the opposition's support. At the same time, certain circumstances led the opposition to join forces and promote laws that the administration had previously publicly rejected, such as the passing of the "*Ley de Bases*" bill in July 2024, which obtained votes from different parties across the political spectrum. As of the date of this Offering Circular, it is not possible to predict the impact that the measures and the political situation described above will have on the Argentine economy in general and on the City in particular.

The current administration will face significant macroeconomic challenges, such as reducing inflation, maintaining trade and fiscal surpluses, accumulating reserves, stabilizing the exchange rate, refinancing debt with certain private creditors (mainly the Paris Club), and improving the competitiveness of the local industry, influenced by various factors including the Russian invasion of Ukraine and the conflict in the Middle East. It is difficult to predict the impact of the measures taken so far by the Federal Government, as well as any additional measures that might be adopted. The existing uncertainty regarding the economic measures to be adopted by the Federal Government could also lead to volatility in the prices of securities issued by local entities, including the City.

As of the date of this Offering Circular, we cannot ascertain the impact of the new agreement that is being negotiated with the IMF or the outcomes of the recently concluded public debt restructuring process with bondholders, nor the measures the new Federal Government will adopt to contain inflation and stabilize the exchange rate, among other things. See "Foreign Exchange Rates and Exchange Controls". Additionally, it is not possible to predict the measures that may be adopted at the national or provincial level, which could have a substantially adverse effect on the economy or Argentina's ability to meet its obligations. The Federal Government might implement changes to current policies and regulations or maintain existing ones. These events may adversely affect the City's economy and its ability to meet its outstanding debts, including the Notes. Furthermore, the City's interests may sometimes not align with those of the Federal Government or the provinces. Therefore, the City cannot guarantee investors that decisions or measures adopted by the Federal Government will not affect the country's economic, financial, regulatory, political, or social conditions, and consequently, the City's financial situation and its ability to fulfill its obligations under the Notes.

Fluctuations in the value of the peso can negatively impact the Argentine economy and the financial condition of the City, affecting its ability to meet its debt obligations, including those under the Notes

The value of the peso has fluctuated significantly in the past and may continue to do so in the future. Since the end of the peso-U.S. dollar parity in January 2002 under Law No. 25.561 (the "Public Emergency Law"), the value of the peso has shown considerable volatility. As a result, the Central Bank of Argentina (BCRA) has adopted various measures to stabilize the exchange rate and preserve its reserves. The peso lost 38.7% of its value against the U.S. dollar in 2019, 29.4% in 2020, 22.1% in 2021, 72.5% in 2022, and 356.4% in 2023. Additionally, it depreciated by 22.5% in the first ten months of 2024.

Since the end of the peso-U.S. dollar parity, the BCRA has intervened in the foreign exchange market on several occasions by selling U.S. dollars to prevent further devaluations of the peso. These interventions have decreased the BCRA's international reserves. The City cannot predict the future value of the peso relative to the U.S. dollar or other currencies. As a result of the imposition of exchange controls, the gap between the official exchange rate and the value of some capital market transactions used to obtain U.S. dollars (such as the "MEP U.S. dollar" or "*contado con liquidación*") was around 10% as of November 12, 2024.

If the peso continues to depreciate significantly, all the negative effects associated with such depreciation on the Argentine economy could recur. Conversely, a substantial increase in the value of the peso against the U.S. dollar also presents risks to the national economy, as it could lead to a deterioration in the country's export performance, negatively affecting the current account and the balance of payments. In either scenario, there could be negative consequences for the financial condition of the City and its ability to meet its debt obligations, including those under the Notes.

Inflation has increased significantly in recent years and may continue to rise in the future, which could have a significant negative effect on the Argentine economy in general, as well as on the financial condition of the City and its ability to meet its debt obligations, including those under the Notes

In the past, Argentina experienced periods of high inflation. Inflation has been rising since 2005 and has remained relatively high since then. There is no guarantee that the inflation rate will not increase further in the future. INDEC reported cumulative national Consumer Prices Index (CPI) variations of 53.8% for 2019, 36.1% for 2020, 51.4% for 2021, 94.8% for 2022, and 211.3% for 2023. In the first ten months of 2024, inflation was 107.0%, with a year-on-year increase of 193.0% according to the national CPI.

Previously, inflation has significantly deteriorated Argentina's economy and undermined the Federal Government's ability to create conditions that promote growth. An inflationary environment harms Argentina's foreign competitiveness by diluting the effects of the peso devaluation, with equally negative consequences on economic activity and employment levels. Inflation remains a challenge for Argentina due to its persistence in the economy. If the current administration's measures do not address Argentina's structural inflationary imbalances, current inflation levels could persist or even continue to trend upward. Uncertainty about future inflation can negatively impact Argentine economic growth. Additionally, a portion of the Federal Government's outstanding debt is adjusted by reference to the CER. Therefore, any significant increase in inflation indices could increase the national debt and consequently adversely affect Argentina's financial

condition, negatively impacting national economic growth and, as a result, the financial situation of the City and its ability to meet its debt obligations, including those under the Notes.

Foreign exchange controls and restrictions on capital inflows and outflows have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market for Argentine entities, and the ability to make payments on foreign currency-denominated debt, including the Notes

Since 2002, Argentina has imposed foreign exchange controls and transfer restrictions that have limited the ability of individuals and companies to buy and hold foreign currency or make payments abroad. In this context, BCRA Communication "A" 6770, issued on September 1, 2019, established rules covering exports and imports of goods and services, foreign assets, non-resident operations, financial debt, debts between residents, profits and dividends, and information systems, among others. BCRA Communication "A" 6770 was issued in response to Decree 609, under which the Federal Government implemented foreign exchange regulations until December 31, 2019 (currently extended indefinitely), which mandated converting the value of exported goods and services into pesos through the local financial system under terms and conditions set by the BCRA. In line with previous restrictions, the BCRA implemented new regulations imposing certain limitations on the inflow and outflow of foreign currency through the foreign exchange market to stabilize the economy and promote the country's recovery.

There is no guarantee that the period covered by BCRA Communication "A" 6770 and related regulations will not be extended or reinstated in the future by the BCRA, nor that further regulations with similar effects limiting the ability of issuers or local debtors to access the foreign exchange market to pay their foreign currency financial obligations at maturity will not be enacted.

As a result of the foreign exchange control regulations established by the BCRA, a parallel market for the negotiation of the U.S. dollar has emerged again, where the exchange rate differs from the official rate. It is possible that, in the future, the Federal Government and the BCRA may impose new exchange controls or capital transfer restrictions that do not currently apply to the City, as well as modify or adopt other measures that could limit the City's ability to make principal and interest payments on its debt and other amounts payable abroad (including payments related to the Notes).

It is not possible to foresee how long these measures will remain in effect or if additional restrictions will be imposed. The Federal Government could maintain or impose new exchange controls and restrictions in response to capital flight or a significant depreciation of the peso, which could limit access to international capital markets. Such measures could undermine the public finances of the Federal Government, thereby potentially negatively impacting the Argentine economy and, in turn, having significantly adverse effects on the City's financial situation. For more information on recently imposed exchange controls by the Federal Government. See "Exchange Rates and Exchange Controls".

The City cannot assure that neither the Federal Government nor the BCRA will impose stricter exchange controls or more severe capital transfer restrictions in the near future, nor can the City assure that they will not modify or adopt additional measures that could limit the City's access to international capital markets. Stricter exchange controls could have an adverse impact on the national economy and the City's financial situation, particularly if they are imposed in an environment where access to capital is already more difficult. There can be no assurance that the BCRA will not maintain or impose greater restrictions on access to the foreign exchange market for capital inflows and outflows, which could negatively affect the City's financial situation and potentially impact its ability to make foreign currency payments under the Notes.

The financial market and economy of Argentina can be negatively impacted by the deterioration of other global markets, which can in turn affect the City's ability to repay its foreign currency-denominated debt, including its Notes

According to a Morgan Stanley Capital Investment report dated June 25, 2021, Argentina was downgraded from emerging market status to standalone due to capital controls imposed since September 2019. This new status places Argentina a step below "frontier market". As a standalone economy, Argentina joins other countries with stringent capital mobility restrictions, such as Bosnia, Bulgaria, Botswana, Jamaica, Trinidad and Tobago, and Ukraine. Recently, due to the current administration's economic and fiscal reforms,

Morgan Stanley Capital Investment indicated the possibility of reclassifying Argentina back to emerging market status. Such a change could place the Argentine market on the radar of a broader investor group, potentially leading to capital inflows. In case such reclassification does not occur, or in case a negative reclassification takes place, there could be a negative impact on the market and volatility as potential market flows, which otherwise could have been directed towards Argentine assets (such as the Notes), would be discarded.

Economic and market conditions in Argentina and other emerging, frontier, or standalone markets, particularly those in Latin America, influence the market for securities issued by Argentine entities. We cannot assure that the risk perception in Argentina and other emerging markets won't have a significant adverse effect on the City's ability to obtain financing, including refinancing its debt upon maturity, which could negatively impact the City's investment plans and, consequently, its financial condition and the trading of its securities, including the Notes.

Currency exchange controls and restrictions on capital inflows and outflows have limited and are expected to continue limiting the availability of international credit, the liquidity in the bond market for Argentine entities, and their ability to make foreign currency debt payments, including the Notes. This situation was aggravated by the enforcement of BCRA Communication "A" 7782 on June 2, 2023, which outlined the guidelines for local governments to face principal repayment due for debt securities registered abroad, other foreign financial debts, and foreign currency-denominated debt securities publicly registered in the country. The guideline requires presenting a proposal to BCRA for a settlement of up to 40% of the principal repayment and obtaining new financing for the remaining principal with a minimum average life of two years.

The financial market and the Argentine economy may be adversely affected by the deterioration of other global markets, and this may affect the City's ability to make payments on its foreign currency denominated debt, including the Notes.

Argentina's stock and financial markets are influenced to varying degrees by the economic and market conditions of other global markets. Although economic conditions vary from country to country, investor perception of events in one country can significantly affect capital flows to other countries, including Argentina, and the securities of issuers in those countries. Additionally, Argentina's economy could be affected by events occurring in developed economies or having an impact on the global economy or Argentina's main regional and commercial partners. Fluctuations in the value of securities on major global exchanges, the global economic slowdown, significant fluctuations in oil prices (which reached historic lows in May 2020 due to decreased demand from the SARS CoV-2 pandemic, and approximately U.S.$72.0 per barrel of WTI on October 31, 2024 as a result of the invasion of Ukraine by the Russian Federation and the Middle East conflict), and abrupt price changes in other commodities can negatively impact the domestic economy.

The global economic contraction and the consequent instability of the international financial system have had and could continue to have a negative effect on Argentina's economic growth. The significant losses recently suffered in global financial markets, including Argentina, could lead to a prolonged global economic recession or even a depression.

Furthermore, due to the war triggered by the invasion of Ukraine by the Russian Federation in early 2022 and the Middle East conflict in October 2023 following the brutal attack by the Hamas group on Israeli civilians, the global economic context became more complex, leading to increased prices of many food and energy commodities. Additionally, global inflation levels remain high, particularly in the United States and Europe (where they still continue, leading these countries to implement monetary policy measures by raising interest rates to try to slow inflation). It cannot be ensured that unforeseeable events will not have international implications that further affect the stability of global financial markets and disrupt economies worldwide.

Additionally, international investors' reactions to events occurring in one market sometimes demonstrate a "contagion" effect, where an entire region or investment class becomes unfavourable to international investors. This, along with uncertainty and the occurrence of crises or volatility in other markets can have a substantial adverse impact on Argentina's economy and the price of securities issued by Argentine entities,

including the Notes, as has happened in the past. Moreover, the global economic contraction and the consequent instability of the international financial system have had and could continue to have a negative effect on Argentina's economy, thereby affecting the City's financial condition and its ability to meet its obligations under the Notes.

Argentina's ability to stimulate sustained economic growth may depend on access to international financial markets, which has been limited and may continue to be limited in the future. This limitation could affect the Federal Government's ability to implement reforms and public policies to drive economic growth and, ultimately, could lead to a debt default, impacting the City's ability to meet its own debt obligations

Due to difficulties in restructuring its sovereign debt and negotiating with creditors, Argentina has faced restricted access to international capital markets.

On February 13, 2020, Law No. 27,544 granted the Ministry of Economy the authority to restructure external public debt under foreign law and authorised the issuance of new public securities to modify the maturity profile of interest and principal amortisations, as well as to determine issuance timelines and procedures and to appoint financial institutions or advisors for the restructuring process. On March 10, 2020, the Federal Government, through Decree No. 250/2020, defined the bonds subject to restructuring and established a nominal value cap of U.S.$68,842,528,826, or its equivalent in other currencies, for debt management operations, exchanges, or restructuring of public securities issued under foreign law as of February 12, 2020. After various negotiations between the Federal Government and bondholders, on August 4, 2020, the Federal Government announced a preliminary agreement with major creditor groups. The terms of this new offer include specific improvements compared to previous offers (the "Final Offer"). On August 31, 2020, the Federal Government obtained the required consents to exchange and/or modify 99.01% of the total outstanding principal amount of all series of eligible bonds, exchanging for new bonds denominated in Dollars and Euros with an aggregate maximum nominal value of U.S.$64.360 billion, and consent to the actions proposed in the Final Offer, including authorising and instructing the trustee, where applicable, to modify eligible bonds of the relevant series that remain outstanding after the exchange offer takes effect, replacing them with the appropriate amounts of new bonds.

On April 6, 2020, the executive power, through Decree No. 346/2020, deferred payments of interest and principal services on national public debt issued in Dollars under Argentine law until December 31, 2020, or an earlier date determined by the Ministry of Economy, considering the progress and execution of the public debt sustainability restoration process. On August 5, 2020, Congress enacted Law No. 27,556 for the restructuring of local law public debt, implemented through an exchange operation for new securities to be issued by the Federal Government, following Law No. 27,541 (the "Solidarity Law"). The new domestic law sovereign bonds include the Rights Upon Future Offers (RUFO) clause. This means that if within five years from the settlement date of the new foreign law bonds, Argentina voluntarily offers a better deal to holders of eligible securities governed by Argentine law or eligible securities governed by foreign law, the improvement will extend to holders of the new Argentine law bonds. On September 4, 2020, the Ministry of Economy announced the restructuring of 98.8% of public debt under Argentine law, amounting to U.S.$41.715 billion, while also converting U.S.$687 million into pesos.

On June 20, 2018, the IMF Executive Board approved a 36-month Stand-By credit agreement of U.S.$57.1 billion. Argentina received disbursements under the agreement totalling U.S.$46.1 billion. On August 26, 2020, the Federal Government reopened negotiations with the IMF for a new financial assistance programme, which would include restructuring the existing Stand-By credit.

On March 3, 2022, the Federal Government and the IMF announced a negotiated agreement from February 2021 to March 2022. Through Law No. 27,668, promulgated on March 16, 2022, the public credit operations under the Extended Fund Facility to cancel the Stand-By agreement approved on June 20, 2018 were endorsed. The IMF Executive Board approved a U.S.$45 billion programme with an initial U.S.$9.65 billion disbursement. The programme involves an initial phase of 2.5 years, requiring ten quarterly reviews regarding fiscal, monetary, and exchange rate policy targets. Disbursements will be repaid between 2026 and 2034. On June 12, 2024, the IMF Executive Board approved the eighth quarterly review and a new U.S.$800 million disbursement. Additionally, the IMF modified the agreement's targets based on the new

administration's stabilisation plans, approved extending the agreement until December 31, 2024, and recalibrated the planned disbursements. We cannot ensure that the objectives of the upcoming reviews will be achieved, nor that the conditions of the agreement with the IMF will not affect Argentina's ability to implement reforms and public policies and boost economic growth. Neither can we predict the impact of implementing this agreement on Argentina's (and indirectly the City's) ability to access international capital markets.

On the other hand, with respect to the understanding reached with the Paris Club, Decree No. 286/2022 deferred the payments of debts contracted under the bilateral agreements signed with the countries grouped in the Paris Club, until a new framework agreement is in place to replace the Joint Declaration on the Settlement Agreement of Arrears of the Argentine Republic, signed on 29 May 2014, until the adaptation of the bilateral agreements signed as a consequence thereof, or until September 30, 2024, the date currently extended. Decree No. 286/2022 also authorised the Ministry of Economy to make partial payments of debt services owed to the creditor countries grouped in the Paris Club, in an amount equivalent to that made under other bilateral commitments with third states, respecting proportionality in payment among the creditors grouped in the Paris Club. On June 26, 2023, the then Minister of Economy announced the refinancing of the debt with the Paris Club, agreeing that the debt will be paid over three consecutive semesters until the end of 2028.

The City cannot precisely predict the measures to comply with the programme or restructure the Paris Club debt, nor their impacts on Argentina's economy or if these measures would negatively impact the City's financial condition and its ability to meet obligations under the Notes. If the Federal Government fails to successfully meet sovereign debt terms, the country's ability to access international credit markets may be affected, impacting the City's access to international credit markets and potentially leading to adverse effects on its ability to meet obligations under the Notes.

Certain risks are inherent in investing in an entity operating in an emerging market like Argentina

Argentina is a developing market economy, and investing in such markets generally entails risks. These risks include political, social, and economic instability that can affect Argentina's economic outcomes due to various factors, including (i) high-interest rates; (ii) abrupt currency value changes; (iii) high inflation levels; (iv) exchange controls; (v) wage and price controls; (vi) regulations for importing equipment and other operational necessities; (vii) changes in economic or fiscal policies; and (viii) political and social tensions. Any of these factors, along with capital market volatility, can adversely affect the City's financial condition or liquidity, as well as the market value of its securities, including the Notes.

Expropriations, price controls, exchange controls, and other direct intervention measures by the previous administration (some of which are still in force) negatively impacted investment levels in Argentina, the access of Argentine entities to international capital markets, and Argentina's trade and diplomatic relations with other countries. Certain actions taken by the Federal Government, both past and present, regarding the economy—such as decisions relating to interest rates, taxes, price controls, proposals for the expropriation of companies, wage increases, provision of additional benefits to employees, exchange controls, and potential changes in the foreign exchange market—have had and may continue to have a substantial adverse effect on Argentina's economic growth and, consequently, adversely affect the City's financial situation. Additionally, any further Federal Government policies to prevent or respond to social conflicts could substantially and adversely affect the economy and, therefore, the City's financial situation and its ability to meet its obligations under the Notes.

Due to different accounting and information reporting requirements in the United States, the City's information may not be as detailed or complete as that of non-Argentine entities, including public and private entities in the United States

The City is not subject to the periodic information reporting requirements imposed by U.S. legislation. It is subject to periodic information reporting requirements imposed by City legislation and for securities listed or traded on local exchanges or markets. Local securities markets and the activities of issuers and investors in those markets are not as extensively regulated as the securities markets in the United States and other developed countries. The City's financial statements are prepared in accordance with the provisions of the City's Financial Administration and Control Law (as defined later). The standards of the City's Financial

Administration and Control Law differ in significant ways from U.S. accounting standards. See "Presentation of financial and statistical information".

As of July 1, 2018, the peso is considered the currency of a high inflation economy according to IFRS, which mandates inflation adjustments in financial statements. These standards apply to the City

According to IAS 29 (Financial Reporting in Hyperinflationary Economies), financial statements of entities whose functional currency is the currency of a hyperinflationary economy must be restated to reflect the effects of changes in an appropriate price index. IAS 29 does not specify when hyperinflation arises but includes several characteristics of hyperinflation. The IASB does not identify specific hyperinflationary jurisdictions. However, in June 2018, the International Practices Task Force of the Centre for Audit Quality (IPTF), which monitors "high inflation countries," classified Argentina as a country with a projected three-year cumulative inflation rate exceeding 100%. Additionally, other qualitative factors of IAS 29 were present, providing prima facie evidence that the Argentine economy was "hyperinflationary" under IAS 29. Therefore, Argentine entities using IFRS adopted by the IASB must apply IAS 29 to their financial statements for periods ending after July 1, 2018.

Adjustments to reflect inflation, as required by IAS 29, were prohibited by Law No. 23,928. Additionally, Decree No. 664/2003 issued by the Federal Government instructed regulatory authorities, such as the Public Registry of Commerce, the BCRA, and the Argentine Securities Commission (*Comisión Nacional de Valores* or CNV), to accept only financial statements complying with the prohibition set forth in Law No. 23,928. However, in December 2018, Law No. 27,468 amended Law No. 23,928, indicating that the prohibition of indexation no longer applied to financial statements. Certain regulatory authorities, such as the CNV, required financial statements for periods ending after December 31, 2018 to be restated for inflation following IAS 29 directives. Accordingly, Law No. 27,430, the income tax reform law, reinstated the mechanism for inflation adjustment for tax purposes. Law No. 27,468 replaced the IPIM (Wholesale Price Index) with the IPC (Consumer Price Index) for determining indexation for tax purposes and modified the rules for the indexation procedure to calculate the tax, establishing a transitional mechanism whereby the inflation adjustment for tax purposes would apply if the IPC variation exceeded 55% in 2018, 30% in 2019, and 15% in 2020. Subsequently, the Social Law stipulated that the effects on the tax base resulting from the application of the aforementioned inflation adjustment for tax purposes for the first and second fiscal years beginning January 1, 2019 should be allocated one-sixth (1/6) in those fiscal periods and the remaining five-sixths (5/6) in equal parts over the next five immediate fiscal periods. From January 1, 2021, the tax indexation procedure will be activated based on parameters similar to those of IAS 29 (i.e., in the presence of a three-year cumulative inflation rate exceeding 100%), and its effects will be fully accounted for in the fiscal year.

Nevertheless, the City's financial statements and accounting records are maintained in nominal pesos without inflation adjustment, in accordance with the Public Sector Accounting Standards of the City, approved by Provision No. 56/GCABA/DGCG/2023, applicable to all areas of the City's administration and framed within the City's Financial Administration and Control Law. We cannot predict the future total impact of not applying inflation adjustment procedures similar to those contemplated in IAS 29 on the City's financial statements, its financial situation, or whether this could adversely affect its ability to meet its obligations under the Notes.

Outbreaks of infections or transmissible diseases and other public health pandemics, such as the SARS CoV-2 virus outbreak, have impacted and may further affect global and local markets and economies, and could have a significantly adverse effect on the City's financial condition

Outbreaks of diseases and other public health issues, like the global SARS CoV-2 outbreak experienced in 2020 and 2021, could significantly negatively impact the City's economic situation. Due to the SARS CoV-2 outbreak, there was a substantial reduction and disruption of business activities worldwide in 2020 and the early months of 2021. These restrictions and disruptions included interruptions in manufacturing processes and other works, closures of factories and other businesses, delays or postponements; restrictions and limitations imposed on workers and factories, including quarantines and other restrictions on the ability to go to and return from work; shortages and delays in the production or shipment of products or raw materials; and border closures. There have been some impacts related to the shipment of products within and outside

numerous countries and regions. Despite the measures adopted, the SARS CoV-2 pandemic affected more than 200 countries and territories, including regional countries such as Argentina, Brazil, Chile, Uruguay, Paraguay, Mexico, and the United States, causing significant social and market disruption. The City cannot ensure the effect that future measures adopted by the Federal Government to combat the spread of an infection in Argentina will have on the national economy and, in particular, on the City's financial condition. Any prolonged restrictive measures applied to control an outbreak of a contagious disease or other adverse public health developments may have a significantly adverse effect on the economy and the City's financial condition and, consequently, affect its access to debt markets and its ability to meet its financial commitments under the Notes.

A decline in international prices of Argentina's main commodities could adversely affect the growth of the Argentine economy and indirectly impact the City's financial condition

The Argentine economy has historically been based on the export of commodities, whose prices have been volatile in the past and beyond the country's control. Successive governments have imposed certain taxes on export activities. The competitiveness of commodity prices, particularly the price of the main export commodity, soybeans, has significantly contributed to the state's export tax revenues. If commodity prices drop in the future or if export tax revenues fall, the growth of the Argentine economy could be adversely affected. This scenario would have a negative impact on government revenue levels and its ability to repay its debts. Inflationary pressures, the war between Russia and Ukraine, and supply chain disruptions, among other circumstances, can affect the prices of commodities such as soybeans, wheat, and corn, as well as the price of oil. Such circumstances could negatively affect the state's revenue levels in available foreign exchange and its ability to service its sovereign debt, potentially creating recessive or inflationary pressures depending on the Federal Government's response. Any of these outcomes could adversely impact Argentina's economic growth and, consequently, affect the City's financial condition. Moreover, adverse climate conditions affecting agriculture production, a significant source of Argentina's export income, could further challenge economic stability.

Risk factors relating to the City

Sources of revenues

Turnover tax (a tax on gross business sales receipts) collections are the City's largest revenue source, representing 67.3% of the City's 2023 total revenues, and are directly linked to levels of economic activity prevailing in the City. There can be no assurance that the City's economy will maintain its current growth trajectory, nor that turnover tax collections will continue to grow at current rates, or at all.

Furthermore, the City has in the past experienced relatively high levels of unpaid City taxes, in particular during the lead-up to and following Argentina's 2001-2002 economic crisis. No assurances can be given that such high levels of unpaid taxes will not recur. Any significant reduction in City tax collections is likely to have a material adverse change on the financial condition of the City and on its ability to comply with its obligations under the Notes.

Relative inflexibility of City's expenditures

The City's total expenditures for the year ended December 31, 2023 amounted to P$3,129,350 million, surpassing the P$1,210,953 million spent in 2022 by 158.4%, which was in turn 71.9% higher than the P$ 704,425.9 million disbursed in 2021, which in turn was 45.9% higher than the P$482,912.2 million spent during 2020. The main expenditure category for the City is salaries, which amounted to P$1,361,908.5 million for the year ended December 31, 2023, or 43.5% of the City's total expenditures for that year. City employees are protected by constitutional guarantees that ensure their employment and stipulate that their salaries cannot be reduced in nominal terms. Consequently, this limits the actions the City can take to reduce its most significant expenditure component. Additionally, in response to pressure from labor unions, the City has granted salary increases at rates that, in most cases, have exceeded the current inflation rate. Moreover, the City has hired a number of people as employees who previously provided services to the City as independent contractors and otherwise increased the overall number of employees and positions to address social demands,

particularly in areas such as health services, education, and security. To meet these social demands, the City increased its capital expenditures to P$544,006.5 million in 2023.

On December 19, 2012, the Legislature passed Law No. 4,472 (the "Subway Law"), under which it agreed to take over from the Federal Government, beginning in January 2013, the regulation and supervision of the concession granted to the operator of the City's subway system. Following Argentina's 2001-2002 economic crisis, public transport (including subway) has been heavily subsidised by the Federal Government, resulting in fares that have increased substantially less than inflation. Pursuant to the terms of the privatisation, the subway concessionaire is entitled to be compensated for any shortfall between the fare revenue and the cost of operating the system. As a result of the transfer of the concession, the City now has the ability to determine subway fares but is also responsible for funding any revenue shortfall to which the concessionaire is entitled. Although the City expects that fare increases implemented since it took over the regulation and supervision of the subway system, and future increases, when added to revenues from the Subway Fund comprised of earmarked tax collections should cover most of the system's costs, it will not be able to offset all costs in the near future with further fare increases and will be required to cover the revenue shortfall.

As of September 1, 2024, the City's administration, through an agreement signed with the Federal Government, took over the control, administration, schedules, routes, subsidies, and fares of the district's 31 bus lines with a 30-day transition period. It is expected that a new fare increase will soon be applied throughout the Greater Buenos Aires area (AMBA).

If the increase in the City's expenditures exceeds the increase in its revenues, the City could incur a deficit in its general balance, which could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Relatively high levels of indebtedness

In recent years the City has increased its stock of direct (long-term) indebtedness mainly in order to fund an ambitious capital expenditure programme aimed at recovering and expanding the City's public infrastructure. As of September 30, 2024, the City's outstanding direct public debt (preliminary figures) is estimated at P$1,519,183.9 million (amounts in foreign currency were converted to pesos at an estimated exchange rate of P$990= U.S.$1), of which P$1,483,069.3 million (97.6% of the total) were denominated in Dollars, and P$36,114.6 million (2.4% of the total) were denominated in pesos. There can be no assurances that, in the event of economic developments materially and adversely affecting the City's revenues, the City will be able to manage and service such increasing levels of indebtedness and therefore and its obligations under the Notes.

Limited availability of financing

The City recorded deficits in its general balance of P$19,827 million in 2019, P$41,570.6 million in 2020, and P$23,513.8 million in 2021, but achieved a surplus of P$115,502 million in 2022 and P$213,671.6 million in 2023, with an estimated surplus of P$23,896.4 million by the end of 2024. The 2025 budget anticipates a positive balance result of P$9,956.4 million for the City and has allocated P$121,122.4 million for interest payments and P$395,695.4 million for debt repayment. Although the City has previously obtained financing from other sources when needed, such as through the issuance and placement of securities in local and international capital markets, it may not be able to finance future deficits it might experience. This inability could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Governing party

In the City's general elections on October 22, 2023, Jorge Macri (Juntos por el Cambio) received 49.6% of the votes for Chief of Government and was supposed to go to a runoff with Leandro Santoro (Unión por la Patria), who received 32.2% of the votes. However, the latter declined to participate in the runoff, and Jorge Macri was declared the winner. Simultaneously, half of the seats in the Legislature were renewed, with Juntos por el Cambio receiving 49.7% of the votes. As a result, in the new composition of the Legislature, Juntos por el Cambio and its allies have 30 of the 60 seats, establishing themselves as the most significant political bloc

and holding the majority of seats. However, they need the support of members from other parties to pass certain laws. Therefore, there can be no assurance that political issues will not delay or prevent the enactment of laws that the City administration needs to implement its policies.

Financial information

The financial information related to the City presented in this Offering Circular for the fiscal years ended December 31, 2019 to 2023 and for the period ending September 30, 2024 was mainly extracted from the City's records maintained and compiled by the City's Directorate General of Accounting. The real income statements and budget compliance reports ("investment accounts") of the City for December 31, 2019 to 2023 were submitted to the City Legislature; however, no observations have been made by the Legislature as of the date of this Offering Circular. Therefore, to date, no audit of certain City finances has been performed.

2024 and 2025 budget

The 2024 budget was approved by the Legislature on December 7, 2023, pursuant to Law No. 6,712. The 2024 budget includes total estimated revenues of P$5,801,003.1 million and estimated total expenditures of P$5,177,106.6 million. The 2024 budget includes P$174,501.5 million for interest payments and P$54,406.6 million for principal amortisations.

As of the date of this Offering Circular, the 2025 budget, outlined in a draft bill, has not yet been approved by the Legislature. The 2025 budget was formulated based on projections and estimates concerning the economic conditions of Argentina and the City. It includes total estimated revenues of P$13,936,531.9 million and total estimated expenditures of P$13,926,575.5 million, projecting a surplus of P$9,956.4 million. The 2025 budget allocates P$121,122.4 million for interest payments and P$395,695.4 million for principal amortisations.

The 2024 and 2025 budgets are based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures and inflation. The 2024 and 2025 budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the level of activity of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficit, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, any of these assumptions could have an adverse effect on the City's financial situation and its ability to meet its obligations under the Notes. Additionally, failure by the City to include amounts due under the Notes in its annual budget may impact the availability of resources of the City to attend its obligations under the Notes.

Federal transfers

In 2023, the City received an amount of P$366,799.8 million, or 11% of its total revenues, from the Federal Government pursuant to transfers, which constituted the second largest source of revenues for the City. These transfers mainly comprised federal tax co-participation payments made by the Federal Government pursuant to Federal Law No. 23,548 and other supplemental federal tax revenue-sharing arrangements among the Federal Government and the provinces (the "Federal Tax Co-participation Law"), constituting the Federal tax co-participation system. Due to the temporary nature of the resource distribution system established by the Federal Tax Co-participation Law, negotiations have been held to establish a new federal revenue-sharing system between the Federal Government, the provinces, and the City. On December 12, 2002, within the framework of these negotiations, the City and the Federal Government signed a bilateral agreement whereby the Federal Government agreed to begin transferring to the City the equivalent of 1.4% of the net national fiscal revenues subject to the Federal Tax Co-Participation Law, on an annual basis starting

from January 1, 2003, instead of the previously fixed sum of P$157 million per year allocated to the City. However, under Decree No. 194/2016 and in accordance with Section 8 of the Federal Tax Co-Participation Law and applicable regulations, it was determined that the City's share in the federal revenue-sharing system would be set at 3.75% to ensure fiscal and property management that permits continued consolidation of the City's organizational and institutional functioning and to carry on assuming the competencies, services, and functions inherent to its autonomous regime. By Decree No. 399/2016, it was established that the existing difference between the participation coefficient provided for in Decree No. 705/2003 and that in Decree No. 194/2016 would be allocated to consolidating the organizational and institutional functioning of public security functions in all non-federal matters administered within the City. Consequently, the City's share increased from 1.4% to 3.75% from January 1, 2016.

According to commitments assumed in the 2017 Fiscal Consensus (as defined below), Decree No. 257/2018 established a reduction of the rate, setting the corresponding percentage at 3.5% from January 1, 2018. In 2020, the percentage was altered twice: first by Decree No. 735/2020, which reduced the City's share to 2.32%, and then by the enactment of Law No. 27,606 by the National Congress, which further reduced it back to 1.4%. The City's administration has filed two lawsuits before the Federal Supreme Court of Justice ("CSJN") seeking declarations of unconstitutionality against both National Decree No. 735/2020 (case CSJ 1141/2020 "Government of the City of Buenos Aires vs. National State on Amparo – decree 735/PEN/2020") and National Law No. 27,606 (case CSJ 1865/2020 "Government of the City of Buenos Aires vs. National State on declaratory action of unconstitutionality – collection of pesos"). On December 21, 2022, the Federal Supreme Court granted a precautionary measure in favor of the City and ordered the National State to provisionally transfer to the City 2.95% of the fund pool defined in Article 2 of Law No. 23,548. The substantive issue is still pending, and its resolution may significantly affect the City's financial arrangements. According to the provisions of Article 75, Clause 2 of the National Constitution, modification of this regime requires the approval of all provinces, the City, and the Federal Government.

On September 18, 2024, the Federal Government and the City's administration reached an agreement to continue the payment of the 2.95% revenue-sharing, as established in the precautionary measure of December 21, 2022, under the existing terms since August 11, 2024. Thus, the 1.4% payment from the federal resource distribution pool established in Article 2 of Law No. 23,548 will continue to be made daily and automatically through Banco de la Nación Argentina, while the remaining 1.55% will be settled through equal, automatic, advance weekly installments as per the monthly estimate of the current month's mass distribution by the National Public Revenue Subsecretariat (*Subsecretaría de Ingresos Públicos*), up to 2.95%. Differences between the weekly amounts paid for the preceding month and the final 1.55% value of the Federal Resource Distribution established in Article 2 of Law No. 23,548 will be determined within ten calendar days of the following month. The agreement does not imply recognition or waiver of any right or recourse by either party. The City has not waived its claim to the funds not settled between December 21, 2022 and August 2024, when the current administration began transferring 2.95% of the co-participating mass under the hybrid transfer method.

Despite ongoing discussions, consensus on amending the federal revenue-sharing system remains elusive, primarily due to the significance of affected revenues and a lack of willingness from any government to reduce its share. There is no guarantee regarding the uninterrupted continuation or stability of the current federal revenue-sharing system or that it won't be modified adversely affecting the City's finances. Any interruptions in transfers or adverse amendments could significantly impact the City's financial condition, affecting its capability to meet its obligations, including the Notes.

Investors must consider potential revenue volatility, political and economic implications, negotiation outcomes, and legal challenges which could collectively or individually affect the City's financial health and its ability to fulfil obligations under the Notes.

Contingencies — Claims by and against the Federal Government

The City and the Federal Government each has claims against the other for various amounts in relation to obligations, most of which were incurred prior to April 1991 and which in some cases date back to the early 1980s. The major claims by the Federal Government against the City relate to foreign debt of City enterprises

that was assumed by the Federal Government and refinanced as part of the "Brady Plan" and payments made to suppliers and pensioners by the Federal Government on behalf of the City. The major claims by the City against the Federal Government relate to City taxes not paid by Federal Government enterprises, foreign exchange insurance taken out by the City in connection with a highway construction project and not paid by the Central Bank, and compensation for certain Federal tax credits generated by losses incurred during the construction of such highway. The Federal Government has quantified its claims in an aggregate amount of approximately P$977.9 million and U.S.$732.0 million, and the City has quantified its claims in an aggregate amount of approximately P$5,048.8 million and U.S.$921.9 million. Since 1997, the City and the Federal Government have engaged in negotiations from time to time aimed at settling their reciprocal claims without success. However, no judicial proceedings have been commenced in relation to these claims.

In addition, during 2001 the City requested and received from the Federal Government P$140.6 million principal amount of *Letras de Cancelacion de Obligaciones Provinciales* (Lecops). The Lecops are debt instruments issued by the Federal Government in different series which were transferred to Argentina's provinces and the City in the lead-up to, and subsequent to Argentina's 2001-2002 economic crisis, and were used for the payment of salaries and suppliers' debt. The Lecops did not accrue interest and matured in 2006. The City used the Lecops it received to pay debt it had outstanding with its suppliers and was required to repay to the Federal Government P$140.6 million in 2006 (or earlier if redeemed prior to the scheduled maturity date). Starting in May 2002, the City and the Federal Government have entered into a series of agreements aimed at settling several reciprocal claims. Pursuant to these agreements, the Federal Government acknowledged it owed the City P$82.5 million in respect of transfers the Federal Government failed to make to the City during 2000 and 2001 and P$56.4 million in relation to transfers the Federal Government failed to make to the City during the 2002-2003 period. As at the date of this Offering Circular, the City and the Federal Government continue negotiating the settlement of such reciprocal claims. Given the City believes it will be able to offset the obligation to repay to the Federal Government the principal amount of Lecops against the amounts the Federal Government owes to the City, the City does not reflect in its public debt information any amount outstanding for this concept.

Under the Federal Fiscal Responsibility and Good Governance Framework (as defined below), it was stipulated that any reciprocal claims between the Federal Government and the provinces and the City should be compensated. The Federal Government was instructed to create a compensation regime for definitively settling claims made before December 31, 2004. Consequently, a review and settlement procedure for such claims was implemented, with the City participating after it adhered to the Framework through local Law No. 1,726.

However, the Federal Government did not address the claims submitted by the City. Following the City's repeal of its adherence to the Fiscal Responsibility Framework (Law No. 3,297) in 2009, the City's Attorney General initiated several legal actions. These actions sought debts from the Federal Government related to the transfer of services, competencies, functions, and violations of the Federal Tax Co-Participation Law. These legal actions were later withdrawn based on an agreement included in Clause III-u of the 2017 Fiscal Consensus.

On April 12, 2018, through Law No. 5,955, the City re-adhered to the Federal Fiscal Responsibility and Good Governance Framework.

Contingencies — Litigation

The City of Buenos Aires faces substantial legal and financial risks from ongoing litigations, including related to the Cromañón disaster and fiscal regulation disputes.

Cromañón Disaster

In 2004, the Cromañón nightclub fire resulted in 194 deaths and numerous injuries, triggering extensive legal claims against the City. Both City and Federal officials were held partially responsible for service failures related to the incident. Currently, there are over 1,300 active legal cases alleging significant liabilities against the City, some of which face condemnatory judgments. The financial obligations arising from these claims could materially affect the City's budget, with recent estimates reflecting liabilities in the hundreds of millions.

Fiscal Regulation Disputes

The City is also involved in legal challenges concerning the constitutionality of local tax laws. Specifically, these challenges target amendments that limit exemptions for turnover tax on financial instruments. Plaintiffs argue these measures adversely affect monetary policy and broader economic conditions by increasing sterilization costs and influencing the Monetary Policy Rate. The ongoing nature of these litigations adds to the uncertainty.

Financial Implications

The outcomes of these litigation processes remain uncertain and could result in significant financial impacts. Any adverse decisions might require financial adjustments or liability sharing, especially with the Federal Government, further affecting the City's fiscal position. For more details, see "Public Debt—Contingencies—Litigation."

As of the date of this Offering Circular, there can be no assurance regarding the possible outcomes of the claims and lawsuits described above or the final amount of any obligation that may fall upon the City as a result.

Banco Ciudad

Banco de la Ciudad de Buenos Aires ("Banco Ciudad" or the "Bank") is a statutory corporation wholly-owned by the City. Under the City Constitution, the Bank is the official bank of the City and acts as the City's financial agent, providing banking services for the City's treasury. In addition, pursuant to the terms of the Bank's charter, the City guarantees all obligations of the Bank. Until 1996, the Bank suffered significant losses in its commercial loan portfolio. As a result, the City made a U.S.$100.0 million capital contribution to the Bank in 1997.

One of the Bank's main sources of funding has been deposits it holds as escrow agent for the federal courts sitting in the City. However, on September 14, 2012, Federal Congress enacted Law No. 26,764, mandating that all federal courts in Argentina, including those in the City, appoint Banco Nación as the escrow agent for proceedings initiated after the law's enactment. On October 3, 2017, the courts declared this law unconstitutional, aligning with the Federal Prosecutor's opinion. Following the Federal Administrative Court of Appeals' judgment, Banco Ciudad and Banco Nación initiated negotiations and jointly requested a suspension of appeal deadlines.

On March 7, 2018, the Bank's Board approved a ten-year agreement with Banco Nación. This agreement allows Banco Ciudad to manage judicial deposits from the National Commercial Courts, National Labour Courts, National Criminal and Correctional Cassation Courts, and National Criminal and Correctional Courts, effectively resolving the judicial dispute.

The Bank's financial statements for the fiscal years ended December 31, 2023 and 2022 were prepared in compliance with BCRA Communication "A" 6114 and its amendments, which are aligned with IFRS, with specific exceptions (see "Presentation of Financial and Statistical Information – Banco Ciudad Information"). The accounting framework incorporates Standards and Interpretations from IASB, including IFRS, IAS, and interpretations by IFRIC or the former SIC. Given that the Argentine economy is currently considered hyperinflationary under IAS 29, entities under BCRA's control using IFRS are required to restate their financial statements in pesos.

The City cannot assure that further capital contributions to Banco Ciudad won't be necessary, that funding from judicial deposits won't be impacted, or that the restatement of financial statements will not be suspended. Any of these scenarios could adversely affect the City's financial condition and its ability to meet its obligations under the Notes.

Limitation on realisation of judgments against the City or its assets

Under the City Constitution and Law No. 70 of the City (the "City Financial Administration and Control Law"), payments which are not provided for in the annual budget or in a special law passed by the Legislature

may not be validly made. Pursuant to Law No. 189 of the City (as amended), if the Notes become due and payable on an accelerated basis, or are otherwise enforced against the City, or a final binding judgment is obtained against the City for payment on the Notes on or before July 31 in any fiscal year, the Head of Government must provide for the payment of the amounts due in the draft City budget for the following fiscal year to be submitted to the Legislature for approval. If any such event occurs after August 1 but before the end of such fiscal year, the Head of Government is required to submit to the Legislature by March 31 in the following fiscal year a draft amendment to the budget for such fiscal year providing for the payment of any amount due by the City. Only after failure by the City to pay any such amount in the fiscal year for which a provision in the City budget was made or should have been made, would enforcement action by creditors of the City (such as Noteholders) be permissible under Law No. 189 of the City.

In addition, property of the City considered to be used for or related to the provision of essential public services, City property deemed to be in the public domain and the City's revenues which, pursuant to Article 400 of Law No. 189 of the City, are not subject to attachment (although provisions similar to such Article have been, in certain cases, declared by Argentine courts to be contrary to Federal constitutional principles and therefore inapplicable). As a result, creditors of the City (including the Noteholders) will be substantially limited in their ability to attach assets of the City prior to, or in aid of, execution of judgments they may obtain against the City.

Risk factors relating to the Notes

Market volatility

The market for notes issued by local issuers is affected by economic and market conditions in Argentina and, to varying degrees, by market conditions in other Latin American countries and emerging markets. On June 23, 2021, Morgan Stanley Capital International (MSCI) downgraded Argentina from 'emerging market' to 'stand-alone market' due to capital controls in the securities market. Furthermore, given that international investors' reactions to events occurring in emerging markets often follow a "contagion" effect, resulting in entire regions or classes of investments falling out of favor, Argentina could be negatively influenced by economic and financial events in other emerging market countries and in countries that are significant trading partners of Argentina, such as Brazil (which is Argentina's main trading partner and is currently showing a slow recovery from a recession), China, and the United States. The City cannot predict the duration or extent of the crisis in Argentina's major trading partners. The City cannot guarantee that events in Argentina, Latin America, or other regions will not cause further market volatility or adversely affect the value of the Notes.

Holders of the Notes may have difficulties in obtaining or realizing judgments from courts in England or elsewhere against the City.

The City is a political subdivision of a sovereign entity. Consequently, while the City has irrevocably submitted to the jurisdiction of the courts of England with respect to the Notes, which are governed by English law, it may be difficult for holders of Notes or the trustee in respect of the Notes to obtain or enforce judgments in Argentina of courts in England or elsewhere against the City.

Under Argentine law, foreign judgments are enforced provided that the requirements of the Federal Code of Civil and Commercial Procedure are met. Foreign judgments cannot violate principles of public policy of Argentine law, as determined by Argentine courts. In this regard, if holders of Notes obtained a foreign judgment against the City, it may be difficult for holders to have that judgment recognised and enforced in Argentine courts in light of the March 6, 2014 decision of the Federal Supreme Court of Justice in *Claren Corporation vs. Estado Nacional*. In that case, the Federal Supreme Court of Justice held that the enforcement of a foreign judgment sought by Claren Corporation did not satisfy one of the requirements set forth in the Federal Code of Civil and Commercial Procedure of Argentina (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy), given the fact that such an enforcement would imply that such plaintiff, pursuant to an individual action filed before a foreign court, would circumvent the public debt restructuring process set forth by the Federal Government through emergency legislation enacted in accordance with the Argentine Constitution. In addition, the Federal Supreme Court of Justice held that such legislation was part of Argentine public policy and, therefore, that the enforcement of a foreign judgment as

the one sought by the plaintiff could not be granted as it would be clearly contrary to such legislation. The City cannot provide assurance that judgments against it, including in respect of the Notes, in foreign jurisdictions will be enforceable in Argentina.

In addition, in the event that proceedings are brought against the City in Argentina, either to enforce a judgment or as a result of an original action brought in Argentina, the City may not be required to discharge those obligations in a currency other than pesos or the then applicable Argentine currency. As a result, holders of the Notes may suffer a U.S. dollar shortfall if they obtain a judgment in Argentina and are not able to acquire in the Argentine foreign exchange market the equivalent in U.S. dollars at the prevailing exchange rate.

Changes in the credit rating of the Notes

The credit ratings of the Notes are assessments made by rating agencies regarding the City's ability to meet debt obligations at maturity and may be modified after the issuance of the Notes. These ratings only cover a limited scope and do not analyze all aspects related to an investment in the Notes; they solely reflect the rating agencies' views at the time of the rating assignment. Rating agencies may be requested to provide details on the meaning of the ratings they assign. The City cannot ensure that these ratings will remain in effect for a specified time or that the ratings will not be downgraded, suspended, or revoked at any time by the rating agency if circumstances change. Any downgrade, suspension, or revocation of these ratings may adversely affect the market price or negotiability of the Notes.

No existing market

Although applications may be made to list the Notes on the Luxembourg Stock Exchange and/or the Bolsas y Mercados Argentinos S.A. (ByMA) and to have the Notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and/or on the *Mercado Abierto Electrónico S.A.*, the City cannot provide assurance that an active trading market for the Notes will develop, or, that if developed, it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

In addition, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. As a result of the above factors, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The city may redeem and/or repurchase the Notes before maturity

The Notes may be redeemed and/or repurchased at the City's option under certain circumstances specified in the section "Description of the Notes," and subject to applicable laws and regulations. Consequently, an investor may not be in a position to reinvest the redemption proceeds in a comparable security at an effective interest rate similar to that of the Notes.

Developments in other countries may negatively affect the market value of the Notes

The market price of the Notes may be negatively affected by developments in international financial markets and global economic conditions. Domestic securities markets, especially in Latin America and other emerging markets, are influenced to varying degrees by the economic and market conditions in other countries (for example, an increase in interest rates in a developed country such as the United States or a negative event in an emerging market). Although economic conditions are different in each country, investor reactions to developments in one country can affect the securities of issuers in other countries, including Argentina. The

market for negotiable securities of Argentine issuers may be negatively affected by events elsewhere, and such developments may negatively impact the market value of the Notes.

Holders' ability to transfer the Notes in the United States and other jurisdictions will be limited

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act of 1933 and applicable U.S. securities laws. The offer and sale of the Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice on the applicable transfer restrictions regarding the Notes.

Foreign exchange controls and increased transfer restrictions may affect your ability to receive payments on the Notes or repatriate your investment in the Notes

In 2001 and 2002, Argentina established a regime of exchange control and restrictions on the transfer of foreign currency abroad. In late 2015, the Macri administration significantly lifted all exchange restrictions, including those requiring prior authorization from the BCRA for the transfer of funds abroad to pay principal and interest on debt obligations at maturity. However, on September 1, 2019, due to various factors impacting domestic economic developments and in response to the Federal Government's concerns about general exchange rate instability and the uncertainty generated in financial markets amid the ongoing election process, the Federal Government issued Decree 609, which reinstated the exchange control regime that had been progressively repealed since late 2015. Decree 609 was regulated by the BCRA through Communication "A" 6770, issued on September 1, 2019, which has since been amended and supplemented from time to time, making the exchange control system increasingly stringent. The Argentine government and the BCRA have implemented certain exchange controls and transfer restrictions, substantially limiting the ability of entities to retain foreign currency or make payments abroad. The restrictions include limitations for exports and imports of goods and services, foreign assets, non-resident transactions, financial debt, debts between residents, profits and dividends, and information systems, among others (including, in the recent past, mandatory refinancing plans) (see "Exchange Rates and Exchange Controls").

We cannot guarantee that further restrictions for purchase or transfer thereof will not be established in the future. In such situation, the BCRA may not authorize these operations and, thus, impair the City from servicing its foreign currency denominated debt obligations, including the Notes, and therefore, the ability of holders to receive payments on the Notes.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "EU BMR") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK BMR") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU BMR and the UK BMR could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the EU BMR and/or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Discontinuation of EURIBOR

On 11 May 2021, the euro risk-free rate working group published its final recommendations on EURIBOR fallback trigger events and fallback rates. The recommended fallback triggers include both cessation and pre-cessation triggers, including, inter alia, permanent cessation, non-representativeness and (potentially) unlawfulness triggers (the working group recommended against a material change in the EURIBOR methodology as defined by the European Money Markets Institute being an automatic trigger). For debt securities, based on support for the proposals from the public consultation and issuances already observed in the capital markets, the working group recommended the replacement rate to be the euro short-term rate ("€STR") with a backward-looking lookback period methodology (with an observation shift methodology, although use of the lag approach was considered a robust alternative) and applying an adjustment spread based on a five-year historical median methodology. €STR was published for the first time on October 2, 2019 and the Euro Overnight Index Average ("EONIA") rate has been reformed to reflect a fixed spread to €STR.

Although EURIBOR has been reformed in order to comply with the terms of the EU BMR and the UK BMR, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. Any reform may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. The potential transition from EURIBOR to €STR or the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Fallback arrangements for Floating Rate Notes referencing a benchmark other than Compounded SOFR

In the case of any Floating Rate Notes referencing a benchmark other than Compounded SOFR, if a Benchmark Event (as defined in Condition 5(m)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread, if any, to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, a Benchmark Event includes, among other things, the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market. In such case, the rate of interest on the relevant Notes may therefore cease to be determined by reference to the Original Reference Rate and instead be determined by reference to a Successor Rate or Alternative Rate, even if the Original Reference Rate continues to be published. Such rate may be lower than the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the value of and return on the relevant Notes may be adversely affected.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms

and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread is either (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which: (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate); (B) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); (C) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes, including due to the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates.

Where the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in Condition 5(m).

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is a Floating Rate Option specifying the relevant benchmark, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant benchmark is permanently

discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Fallback arrangements for Floating Rate Notes referencing Compounded SOFR

In the case of any Floating Rate Notes referencing Compounded SOFR, if the Issuer determines that a Benchmark Transition Event (as defined in Condition 5(n)) and its related Benchmark Replacement Date (as defined in Condition 5(n)) have occurred prior to the Reference Time (as defined in Condition 5(n)) in respect of any determination of the benchmark on any date, the Issuer will determine a Benchmark Replacement (as defined in Condition 5(n)) in accordance with the benchmark transition provisions described in Condition 5(n). After such an event, interest on the relevant Notes will no longer be determined by reference to the benchmark, but instead will be determined by reference to the applicable Benchmark Replacement.

The determination of a Benchmark Replacement, the calculation of the interest rate on the relevant Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment (as defined in Condition 5(n)), any implementation of Benchmark Replacement Conforming Changes (as defined in Condition 5(n)) and any other determinations, decisions or elections that may be made under the terms of such Notes in connection with a Benchmark Transition Event (as defined in Condition 5(n)), could adversely affect the value of such Notes, the return on such Notes and the price at which such Notes can be sold. Any Benchmark Replacement will likely be a relatively new market index that may be altered or discontinued.

The market continues to develop in relation to SOFR as reference rates for Floating Rate Notes

Where the relevant Pricing Supplement for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SOFR or SOFR Index (each as defined in the Terms and Conditions of the Notes). Compounded Daily SOFR is backward-looking, compounded, risk-free overnight rates which may behave materially differently to rates which are expressed on the basis of a forward-looking term. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to unsecured rates. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Accordingly, prospective investors in any Notes referencing Compounded Daily SOFR or SOFR Index should be aware that the market continues to develop in relation to such risk-free rates as reference rates in the capital markets and their adoption in place of interbank offered rates.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SOFR rate that are issued under this Offering Circular. Furthermore, the Issuer may in future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR referenced Notes issued by it under the Programme. The continued development of SOFR as interest reference rates for the Eurobond markets, as well as continued development of SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR referenced Notes issued under the Programme from time to time. The use of SOFR as reference rates for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SOFR.

Furthermore, the Rate of Interest on Notes which reference SOFR is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, if Notes referencing SOFR become due and payable as a result of an event of default under Condition 9, or are

otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

The Issuer may issue Fixed Rate Notes. Such Notes will bear interest at a fixed rate of interest, which, unless otherwise specified in the relevant Pricing Supplement, remains constant during the life of the Notes. Any investors holding these Notes will be subject to the risk that any subsequent increases in market interest rates may adversely affect the real return on the Notes (and the value of the Notes).

Even where the terms of the Notes provide that the rate of interest periodically increases, an investor holding such Notes is subject to the risk that such increases in the rate of interest do not keep pace with any increases in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

Where the terms of the Notes provide that the rate of interest periodically decreases, investors are subject to the risk that the revised rate of interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the rate of interest on the Notes may be greater than any reduction in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

Floating Rate Notes

The Issuer may issue Floating Rate Notes. Such Notes will bear interest at a floating rate of interest, which will be subject to market fluctuations in interest rates. In addition, the floating rate of interest at any time may be lower than the rates on other Notes.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Modification and waivers

The Term and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and/or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

A quorum consisting of two or more persons representing not less than 75% in nominal amount of the Notes of the relevant Series may resolve by Extraordinary Resolution to make modifications to critical terms of the Notes. These modifications include changing the principal amount, amending maturity dates, interest payment dates, and altering the applicable rate of interest. An "Extraordinary Resolution" is defined in the Trust Deed to mean a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions by a majority of at least 75% of the votes cast. A written resolution of holders of not less than 90% in principal amount of the Notes of the relevant Series for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes. Full details of these provisions are set out in Condition 11 of the Terms and Conditions of the Notes.

The law governing the Conditions of the Notes may change

The Conditions are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes or Global Certificates that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in the case of Registered Notes, may be deposited with a nominee for DTC. Except in the circumstances described in each Global Note and/or Global Certificate, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note or Global Certificate held

through it. While the Notes are represented by a Global Note or Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes or Global Certificates, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or Global Certificate.

Holders of beneficial interests in a Global Note or Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **"Investor's Currency"**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. If the Notes are denominated in a currency other than the currency of the country in which the Noteholder is resident, the Noteholder is exposed to the risk of fluctuations in the exchange rate between the two aforementioned currencies. The Noteholder may also be exposed to a foreign exchange risk if the reference obligation is denominated, or based on prices, in a currency other than the currency in which the relevant Note is denominated.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

Presentation and accounting principles

The City maintains its books and records in Argentine pesos. The City follows the accounting principles and general accounting rules set out by the City Financial Administration and Control Law and its implementing regulations. The principal features of these principles and rules are:

- Revenues (including certain Federal taxes collected by the Federal Government and paid to the City) are recognised in the period in which they are received by the City;
- Expenditures are accrued in the period incurred and not accounted for when paid;
- Capital investments must be carried at cost, without reduction for depreciation or amortisation;
- Capital expenditures and investments in intangible assets are not capitalised but instead are expensed in the year incurred;
- Construction contracts are expensed using the percentage of completion method; and
- The City does not adjust its information on revenues, expenditures or public debt for inflation.

Figures for 2019-2023

The financial information for 2019-2023 relating to the City presented in this Offering Circular is principally derived from the City's statements of actual revenues and expenses and of budgetary performance (*cuentas de inversión*) as compiled and maintained by the Accounting Office of the City. Pursuant to the City Financial Administration and Control Law, the statements of revenues and expenditures and of budgetary performance for each fiscal year must be submitted by June 30 of the following year to the City for its approval. In addition, the Constitution of the City establishes that the City's Audit Office within the jurisdiction of the Legislature is to perform an audit of such statements and issue a report to the Legislature. The City's statements of actual revenues and expenditures and of budgetary performance for 2019, 2020, 2021,2022 and 2023 have been submitted to the Legislature, but the Legislature has not yet commented on these statements at the date of this Offering Circular.

In accordance with the provisions of Law No. 25,917, as amended by Law No. 27,428 (the "Federal Fiscal Responsibility and Good Governance Framework"), the City must submit its annual budgets and actual income and budget compliance statements to the Federal Council of Fiscal Responsibility. The City submitted the required information to the Federal Council of Fiscal Responsibility for the years 2019, 2020, 2021 and 2022, and the Council have found them to be generally in compliance with the Federal Fiscal Responsibility and Good Governance Framework.

Preliminary figures for the first nine months of September 30, 2024

The figures as of and for the nine-month period ended September 30, 2024 are preliminary estimates prepared by the Budget Office and the Office of Public Debt of the City based on records compiled by the Accounting Office of the City. Due to their preliminary nature, it is highly likely that the figures at and for the nine-month period ended September 30, 2024 may change as revised provisional or actual figures become available and there can be no assurance that any such changes will not be material.

Presentation of information relating to historic revenues, expenditures and public debt

Financial information in this Offering Circular relating to historic revenues, expenditures and public debt of the City is presented in nominal pesos as the City believes such form of presentation is likely to result in fewer distortions to the period-on-period comparability of such information, than those which would result from adjusting such information for inflation.

In addition, certain of the breakdowns used for presenting the information relating to historic revenues and expenditures in this Offering Circular differ from the breakdowns used in the City's annual statements of

actual revenues and expenditures and of budgeting performance, as the City believes the form of presentation used in this Offering Circular is likely to make the analysis of the period-on-period information more meaningful.

Method of calculation and presentation of GDP information

The City, in accordance with internationally accepted methodology, calculates its GDP by reference to the GDP of the geographic region comprising the City without taking into account any exports out of Argentina or imports into Argentina attributable to the City.

The City through its Statistics and Census Office (*Dirección General de Estadística y Censos*) calculates the City's GDP and a sectoral breakdown presented in two forms: in nominal pesos (which are pesos not adjusted for inflation) and in constant pesos. In addition, this calculation is prepared by reference to basic producer prices. Basic producer prices are market prices less commercialisation margins, freight charges and less value-added, turnover, other sales taxes and import duties. Such prices have been used in order to avoid double-counting problems arising from difficulties in the allocation of each of these taxes between the different Argentine provinces and the City.

In 2010, the City, with the support of a team of consultants from the National University of Tres de Febrero, adopted 2004 as the base year to calculate its GDP. Until then, the base year was 1993 which was then used as the base year by the Federal Government for the calculation of Argentina's GDP. The modification of the base year allows the City to reflect the results of the latest economic census of 2005 in the GDP data, and, therefore, better reflect the City's economic structure and the changes in its diverse economic sectors. This change was undertaken to more closely follow the recommendations from international statistical organisations and was based on input from economic and statistical experts. In March 2014, the Federal Government also adopted 2004 as the base year to calculate Argentina's GDP.

For purposes of analysing the evolution of the different sectors of the City's economy, this Offering Circular presents the City's GDP information in 2004 constant prices and prepared by reference to basic producer prices since the City believes this presentation more accurately reflects variations between and within sectors. Unless otherwise stated, a reference to "real terms" or "real GDP" with respect to GDP means such figure is based on 2004 constant pesos. For purposes of comparing the City's and Argentina's GDP, this Offering Circular uses nominal pesos as the City believes this methodology reflects more accurately the relative size of the City's economy within the country.

Inflation and poverty information

Historically, the only measures of inflation available to the City and the Greater Buenos Aires area were the indices published by INDEC. Following the Fernández de Kirchner administration's alleged interference with INDEC starting in 2007 and the resulting concerns about the accuracy of the economic data published by it, the City started calculating and publishing its own CPI, the IPCBA in 2013, which was materially higher than INDEC's national CPI. In February 2014, INDEC created a new index, the IPCNU, which aims to more broadly reflect inflation by measuring consumer prices in all of Argentina's 23 provincial capitals, the City and major cities in the country. Although the IPCBA measures have remained higher than those of the IPCNU, the differences have progressively decreased over time. Information on poverty, which is based on the value of goods and services which is considered the minimum necessary to sustain an individual or, as the case may be, a household, has also been historically calculated by INDEC and has been dependent on the inflation measurement by INDEC and, hence, is subject to the same concerns about its accuracy. Starting in the second half of 2013, INDEC ceased publishing information on poverty. The Macri administration has declared a state of administrative emergency in regards to INDEC through Decree 55/2016 and suspended the publication of all information until INDEC is able to calculate such indices using reliable data.

In June 2016, INDEC resumed the publication of a CPI covering the City and Greater Buenos Aires, known as the metropolitan CPI. By September of that year, INDEC began releasing regular updates on poverty and indigence levels from the second quarter of 2016 onwards.

On July 11, 2017, INDEC launched the National Consumer Price Index (national CPI), which tracks the prices of goods and services in 39 cities nationwide, re-establishing Argentina's presence in global statistical reporting. The annual cumulative rate for 2017 was 24%, while the IPCBA registered 26.1%.

In 2018, consumer prices tracked by the national CPI rose by 47.6%, largely due to increased public service rates, as the Federal Government phased out subsidies from 2003 to 2015. During this period, the IPCBA showed a 45.5% increase. By the year's mid-point, households under the poverty line constituted 19.6%, covering 27.3% of individuals nationwide, with lower figures in the City, as poverty affected 12% of households and 17.2% of individuals.

In 2019, economic conditions were influenced by global trade tensions and local presidential elections, causing inflation to rise to 53.8% according to INDEC, while the City's IPCBA climbed to 50.6%. This increased poverty levels, impacting over 25% of households and 35% of individuals nationally, with the City experiencing smaller increases, reaching 16% of households and over 20% of individuals in poverty.

In 2020, the SARS CoV-2 pandemic's impact led to national urban poverty reaching 42% of the population and 31.6% of households. In the City, poverty exceeded 27% of the population and affected over 21% of households. Despite economic declines, inflation slowed, with INDEC reporting a 36.1% rate, and IPCBA at 30.5%.

The Ministry of Health initiated a vaccination plan on December 29, 2020, to combat the pandemic. In 2021, vaccine rollouts and economic recovery reduced national urban poverty rates to 37.3% of the population and 27.9% of households, while City poverty dropped to 22.6% of the population and 16.3% of households.

In 2022, rising commodity prices and increased product demand pushed CPI basket prices higher. National inflation in December reached 94.8%, while the City's rate was 93.4%, significantly impacting poverty levels. National poverty rates in the latter half of the year rose to 39.2% of the population and 29.6% of households, with City rates reaching 22.6% of the population and 17.3% of households.

In 2023, economic downturn and inflation further diminished purchasing power, raising national poverty to 31.8% of households and 41.7% of the population, leaving about 19.4 million people unable to meet basic expenses. In the City, poverty rates climbed by 5.5 percentage points from late 2022, reaching 28.0%, equivalent to 22.1% of households living in poverty. In December 2023, INDEC reported a national CPI increase of 25.5%, the highest in 32 years, with the annual rate increasing by 211.4%, and the City's IPCBA rising by 198.4%.

Banco Ciudad information

The selected financial information for the Bank contained herein, unless otherwise indicated, has been derived from the annual financial statements of the Bank at and for the years ended December 31, 2023 and 2022, which have been audited by Pistrelli, Henry Martin y Asociados S.A., and the financial statements of the Bank at and for each of the six months ended June 30, 2023 and 2024, which have been subject to a limited review by Pistrelli, Henry Martin y Asociados S.A.

In accordance with Central Bank regulations, the preparation of financial statements for annual periods beginning on or after January 1, 2018, as well as for their interim periods, must be made in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).

The Bank's financial statements have been prepared in accordance with the accounting information framework established by BCRA Communication "A" 6114 and complementary regulations, which are based on IFRS, with the exceptions mentioned previously. Considering these exceptions, the accounting information framework includes Standards and Interpretations adopted by the IASB and includes IFRS, International Accounting Standards (IAS), and Interpretations developed by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretations Committee (SIC). It should be noted that the Argentine economy is currently considered hyperinflationary under IAS 29 and entities under BCRA control, required to apply IFRS adopted by the BCRA through Communication "A" 6114 and complementary regulations, and whose

functional currency is the peso, must apply the financial statement reexpression method in homogeneous currency, as provided in IAS 29, from fiscal years beginning on January 1, 2020. Therefore, the financial statements are adjusted for inflation and expressed in currency as of December 31, 2022 for the period ended December 31, 2021, in currency as of December 31, 2023 for the periods ended December 31, 2022 and 2023, and in currency as of June 30, 2024 for the periods ended June 30, 2023 and 2024.

Rounding of figures

Certain numerical figures presented in this Offering Circular have been subject to rounding adjustments. Accordingly, amounts shown as totals in tables or elsewhere may not be an arithmetic aggregation of the numbers which precede them. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculation were based upon the rounded numbers.

FOREIGN EXCHANGE RATES AND EXCHANGE CONTROLS

The City's revenues are denominated in pesos, while a substantial portion of its indebtedness is denominated in Dollars. Fluctuations in the exchange rate between the peso and the Dollar may affect the peso equivalent of the Dollar price of the Notes and, consequently, may affect their market price. In addition, such fluctuations will affect the Dollar equivalent of the amounts reported in pesos in the City's financial statements. Currency fluctuations may also affect the peso equivalent of Dollar payments of principal and interest received by Holders.

In 2018, the exchange rate followed a significant upward trajectory. The peso suffered three currency runs during 2018. The first two took place at the end of the first half of the year in May and June. The third occurred in August. As a result of the drop in foreign exchange supply and the increase in demand, the peso depreciated by 51.6% against the Dollar in 2018. During 2019, due to multiple factors that had an impact on the evolution of the domestic economy and the uncertainty in the financial markets, in the context of the election process, the peso depreciated by 38.7% against the Dollar. In 2020, in the context of a health emergency due to the SARS CoV-2 virus, the exchange rate depreciated by 29.4% against the Dollar. In 2021, the peso depreciated against the Dollar by 22.1%, by 72.5% in 2022 and by 356.4% in 2023. Since the end of the peso-Dollar peg, the BCRA has repeatedly intervened in the foreign exchange market by buying pesos to prevent further devaluations of the peso. Such interventions decreased the BCRA's international reserves.

In general, the depreciation of the peso may have a negative impact on certain sectors of the economy. The effects of this policy change and of the depreciation of the peso on the local economy are uncertain. Moreover, it is foreseeable that the Federal Government will implement additional policy changes, although the impact of these future changes is also uncertain. The City cannot predict the future value of the peso relative to the Dollar or other currencies. See "*Risk Factors-Risks Relating to Argentina-Foreign exchange controls and restrictions on capital inflows and outflows have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market for Argentine entities, and the ability to make payments on foreign currency-denominated debt, including the Notes*" in this Offering Circular.

The following table sets forth, for the periods indicated, the high and low values of the exchange rate between the peso and the Dollar, as well as the average of such periods and the value at which each of such periods closed, as published by the Banco de la Nación Argentina (the "Banco Nacion"). The New York Federal Reserve does not publish a noon buying price for the peso. The average exchange rate is calculated based on the average reported each day by the Banco Nación for the selling banknote exchange rate during the relevant monthly period and that reported on the last day of each month during the relevant annual period.

	Exchange Rate			
Year ended December 31,	**High[(1)]**	**Low[(2)]**	**Average[(3)]**	**Period End[(4)]**
2019	65.00	37.80	49.61	63.00
2020	89.25	63.00	73.86	89.25
2021	107.75	89.50	100.24	107.75
2022	183.25	174.25	179.25	183.25
2023	828.25	184.75	306.70	828.25
2024				
January	845.50	830.25	837.83	845.50
February	861.00	846.00	853.76	861.00
March	876.00	861.50	869.05	876.00
April	896.00	880.00	887.93	896.00
May	914.00	897.00	905.66	914.00
June	930.50	916.00	922.50	930.50

Year ended December 31,	Exchange Rate			
	High[(1)]	Low[(2)]	Average[(3)]	Period End[(4)]
July	951.50	932.50	941.77	951.50
August	972.00	951.50	961.27	972.00
September	990.00	973.00	981.10	990.00
October	1,011.50	990.50	1,001.00	1,011.50
November	1,031.00	1,013.00	1,021.29	1,031.00

Notes:—

(1) Corresponds to the maximum banknote selling exchange rate reported by Banco Nación during the indicated period.

(2) Corresponds to the minimum banknote selling exchange rate reported by Banco Nación during the indicated period.

(3) Corresponds to the average banknote selling exchange rate reported by Banco Nación during the indicated periods.

(4) Corresponds to the banknote selling exchange rate reported by Banco Nación on the last business day of the indicated periods

On November 29, 2024 the exchange rate quoted by Banco Nación for the sale of U.S. dollars was Ps. 1,031.00 per U.S. dollar.

Exchange controls

General

The exchange controls described below are in effect as of the date of this Offering Circular. We cannot predict how current restrictions on the transfer of funds abroad may change after the date hereof, and whether they may prevent us from meeting our commitments generally and, in particular, from making payments of principal or interest on the Securities. The following are the most relevant aspects of the Exchange Regulations (as defined below), as supplemented and amended, relating to the inflow and outflow of funds into and out of Argentina. See "*Risk Factors - Risks Relating to Argentina - Exchange controls and restrictions on inflows and outflows of capital have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market of Argentine entities and the ability to make payments on foreign currency denominated debt, including the Notes*" in this Offering Circular.

The following is a summary of certain issues relating to access to the Foreign Exchange Market for the transfer of foreign exchange abroad. Such summary (i) does not purport to be a complete analysis or listing of all foreign exchange regulations, issues or consequences that may be of interest to a holder of the Securities; (ii) is for informational purposes only; (iii) is based on regulations in effect in Argentina as of the date of this Offering Circular; and (iv) is subject to any subsequent amendments to such laws and regulations that may become effective after such date. There can be no assurance that the courts and authorities responsible for the enforcement of such regulations will agree with the interpretation of such regulations set out in the following summary or that there will be no change in such regulations or in the interpretation thereof by such courts and authorities. Accordingly, you are advised to consult your own legal advisers as to the exchange consequences, in your particular circumstances, relating to the payment, acquisition, ownership, disposition and collection of any sums due under the Securities under the regulations which may apply to you.

On September 1, 2019, in view of various factors that impacted the evolution of the domestic economy and the uncertainty caused in the financial markets, and in response to the Federal Government's concern about the general exchange rate instability and the uncertainty generated in the context of the then ongoing electoral process, the Federal Government issued the Decree of Necessity and Urgency No. 609/2019 (the "Decree 609"), which reinstated the exchange control regime that had been progressively repealed since late

2015. Pursuant to the provisions of Decree 609, the BCRA has the power to establish the cases in which access to the Foreign Exchange Market for the purchase of foreign currency and precious metals and transfers abroad will require prior authorisation. On December 28, 2019, by means of Decree No 91/2019, the Federal Government amended article 1 of Decree 609, indefinitely extending the obligation to repatriate and settle the countervalue of the export of goods and services in the Foreign Exchange Market based on objective guidelines according to the conditions prevailing in the foreign exchange market and distinguishing the situation of human persons from that of legal entities. Likewise, the BCRA is empowered to establish regulations to avoid practices and operations tending to circumvent, through public securities or other instruments, the provisions of this measure.

Decree 609 was regulated by the BCRA through Communication "A" 6770, issued on September 1, 2019, which has since been amended and supplemented from time to time by the BCRA. Currently, the orderly text of the foreign exchange regulations is provided by BCRA Communication "A" 8035 of June 3, 2024, as amended (the "Foreign Exchange Regulations"). As was previously the case, strict exchange controls may cause the implicit exchange rate, as reflected in the quotations of Argentine securities traded in foreign markets, as compared to their respective quotations in the local market, to increase significantly with respect to the official exchange rate.

All transactions that do not comply with the provisions of Decree 609 and the Foreign Exchange Regulations, along with their amendments and supplementary guidelines, fall under the Foreign Exchange Criminal Regime established by Law No. 19,539 (the "Foreign Exchange Criminal Regime"). This regime imposes fines of up to ten times the amount of the offending transaction for the first infraction, fines from three to ten times the transaction amount or imprisonment of one to four years for a first recurrence, and imprisonment of one to eight years plus the maximum fine amount for a second recurrence. Furthermore, the Foreign Exchange Criminal Regime holds directors, legal representatives, agents, managers, auditors, or members of the oversight board who participated in the offending operation jointly responsible for the corresponding fines.

Below, we outline the most relevant aspects of the Foreign Exchange Regulations concerning the inflow and outflow of capital from Argentina:

Specific provisions for inflow through the Foreign Exchange Market

Income and Settlement of Proceeds from Goods Exports Through the Foreign Exchange Market

The proceeds from the export of goods must be brought into and settled in pesos through the Foreign Exchange Market within a specified timeframe for the concerned goods. Regardless of these maximum settlement deadlines, the Foreign Exchange Regulations also stipulated that export payments had to be brought in and settled through the Foreign Exchange Market within five business days of payment.

However, by means of Communication “A” 8137 dated November 28, 2024, the BCRA extended to 20 business days the term for clients to deposit and settle, as from the time of collection or receipt: i) payments for the export of goods and services, ii) proceeds from the sale of non-financial, non-produced assets, iii) refunds for payments of imports made with access to the Foreign Exchange Market, and iv) settlements of insurance claims collected in foreign currency for imported goods damaged after the delivery of the goods to the resident. In case of payments for the export of goods, this period will, in all cases, be subject to the deadlines established in sections 7.1.1.1. to 7.1.1.5. of the Foreign Exchange Regulations.

Moreover, the aforementioned communication set a 20-business-day timeframe for goods exporters to deposit and settle, from the date of collection or disbursement abroad, export advances, pre-financing, and post-financing from abroad, in accordance with the provisions section 7.1.3. of the Foreign Exchange Regulations.

Additionally, Decree No. 28/2023 (the “Decree 28”) published on December 13, 2023, establishes the following: (i) the value of the export of services mentioned in subsection c) of section 2 of article 10 of Law No. 22,415 (Customs Code) and its amendments (which refers to services provided in the country that are effectively used or exploited abroad); and (ii) the value of the export of goods comprised in the Common

Nomenclature of MERCOSUR (N.C.M.), including the cases of pre-financing and/or post-financing from abroad or an advance settlement; 80% of these values must be brought into the country in foreign currency and/or negotiated through the Foreign Exchange Market. The exporter must complete purchase and sale operations with the remaining 20% using negotiable securities acquired with foreign currency settlement and sold with local currency settlement.

In cases of funds received or credited abroad, compliance with the deposit and settlement will be considered met for an amount equivalent to the usual expenses charged by foreign financial entities for transferring funds to the country. There are some exceptions to the obligation of settlement through the Foreign Exchange Market, including, but not limited to: (i) export proceeds under the Export Promotion Regime for the Knowledge Economy (established by Decree No. 679/2022) and (ii) certain collections from services exports by natural persons, as established by item 2.2.2.1 of the Foreign Exchange Regulations.

Amounts collected in foreign currency for claims related to exported goods must also be brought in and settled in pesos through the Foreign Exchange Market, up to the amount of the insured exported goods.

The exporter must designate a financial institution to monitor each export transaction. The obligation to bring in and settle foreign currency through the Foreign Exchange Market corresponding to a shipment permit will be considered fulfilled once the designated entity certifies that the entry and settlement have occurred.

Local Collections for Exports Under the Ship Supplies Regime to Foreign-Flagged Transport Means

The item 8.5.18 of the Foreign Exchange Regulations establishes that regarding local collections for exports under the ship supplies regime to foreign-flagged transport means, the monitoring of a shipment permit can be partially or fully considered completed for the equivalent value if paid locally in pesos and/or foreign currency by the exporter to a local agent of the owner of the foreign-flagged transport means, provided the following conditions are verified: (a) the documentation allows verification of the delivery of the exported merchandise in the country, the local payment by the local agent to the exporter, and the currency in which the payment was made; (b) the entity has certification issued by an entity certifying that the local agent had access to the Foreign Exchange Market under the provisions of item 3.2.2 of the Foreign Exchange Regulations for the equivalent foreign currency amount to be imputed to the permit.

The entity issuing the mentioned certification must first: (i) verify compliance with all requirements established by the foreign exchange regulations for access to the Foreign Exchange Market under item 3.2.2 of the Foreign Exchange Regulations, excluding the provisions of item 3.16.1 of such rules; (ii) have a sworn statement from the said local agent stating that it has not transferred or will not transfer funds abroad proportional to the operations covered by the certification; (iii) if the amounts have been received in the country in foreign currency, the entity has certification of the settlement of funds in the Foreign Exchange Market; and (iv) verify that the local agent has not used this mechanism for an amount exceeding the equivalent of U.S.$2,000,000 in the current calendar month.

Obligation to Bring in Foreign Currency from Service Exports

Payments received for services provided by residents to non-residents must be brought in and settled through the Foreign Exchange Market within twenty business days from the date of their collection abroad or in the country or their credit to accounts abroad.

In cases of funds received or credited abroad, compliance with the entry and settlement will be considered met for an amount equivalent to the usual charges levied by foreign financial entities for transferring funds to the country.

The provisions of Decree 28 also apply to collections from service exports, which establish that: (i) the value of service exports covered under subsection c) of section 2 of article 10 of Law No. 22,415 (Customs Code) and its amendments (which refers to services provided in the country that are effectively used or exploited abroad); and (ii) the value of exports of goods covered under the Common Nomenclature of MERCOSUR (N.C.M.), including cases of pre-financing and/or post-financing of exports abroad or an advance settlement; should be brought into the country in foreign currency and/or negotiated, 80% through the Foreign Exchange Market, with the exporter conducting purchase and sale operations with negotiable

securities acquired with liquidation in foreign currency and sold with liquidation in local currency for the remaining 20%.

Application of Export Revenues

The Foreign Exchange Regulations authorize the application of export revenues for reimbursing (i) pre-export financing and export financings granted or guaranteed by local financial entities, (ii) pre-export financing and export advances settled in the foreign exchange market, provided relevant operations have been executed through public deeds or public records, (iii) financial indebtedness under contracts entered before August 31, 2019, that stipulate cancellation through the application abroad of export funds; (iv) other foreign financial indebtedness subject to certain requirements as established in items 7.9 and 7.10 of the Foreign Exchange Regulations; (v) advances, pre-financing, and post-financing from abroad with partial settlement as established by Decrees No. 492/2023, No. 549/2023, and No. 597/2023 and Decree 28. They also allow maintaining export revenues abroad to guarantee the payment of new indebtedness, provided certain requirements are fulfilled.

Financial Indebtedness Abroad

According to item 2.4 of the Foreign Exchange Regulations, for resident debtors to access the Foreign Exchange Market to pay external financial indebtedness disbursed from September 1, 2019, the loan proceeds must have been settled through the Foreign Exchange Market, and the operation declared in the Survey of External Assets and Liabilities. Consequently, although liquidation of the loan proceeds is not mandatory, failure to liquidate will prevent future access to the Foreign Exchange Market for reimbursement.

Access to the Foreign Exchange Market for such payments more than three days before maturity is generally subject to prior authorization from the BCRA. Prepayments made with funds from newly duly settled foreign loans or regarding debt refinancing processes or liability management may be exempt from such prior BCRA authorization, provided several requirements as established in item 3.5 of the Foreign Exchange Regulations are met.

Until December 31, 2024, prior BCRA approval is required for domestic residents to access the Foreign Exchange Market to make principal and interest payments under cross-border financial indebtedness with related parties. Certain specific exceptions apply as included in item 3.5.6 of the Foreign Exchange Regulations.

In this regard, BCRA Communication "A" 8059 of July 4, 2024, allowed local residents access to the Foreign Exchange Market without requiring prior BCRA approval solely for making interest payments on foreign financial indebtedness when the creditor is a related counterparty to the debtor. This is provided that the other applicable requirements are fulfilled and the payment is made simultaneously with the settlement for an amount not less than the interest amount for which access to the Foreign Exchange Market is granted, among other conditions set out in the Foreign Exchange Regulations.

On the other hand, by means of the Communication "A" 8129 dated November 7, 2024, the BCRA established that the entities, within the framework of the provisions of item 3.11.2. of the Foreign Exchange Regulations, may also grant access to the Foreign Exchange Market to residents who must make payments of debt services included in item 3.5. of the Foreign Exchange Regulations or of local debt securities included in item 3.6. of the Foreign Exchange Regulations for the purchase of foreign currency prior to the term allowed by the regulations under the following conditions: (i) the funds acquired are deposited in foreign currency accounts of their ownership opened in local financial entities; (ii) the access is made within 60 calendar days prior to the due date of the payment to be made; (iii) the access is made for a daily amount not exceeding 10% of the amount to be paid at maturity; and the intervening entity has verified that the indebtedness, whose service will be paid with these funds, complies with the exchange regulations in force by which such access is admitted.

Communication "A" 8129 also established an additional condition to access the Foreign Exchange Market within the framework of item 3.5. of the Foreign Exchange Regulations, in order to make a transfer abroad to pay the principal of debt securities issued as from November 8, 2024, including those covered by

Communication “A” 8055, that the payment takes place after at least 365 calendar days have elapsed from the date of issuance.

Specific Provisions on Access to the Foreign Exchange Market. General Requirements

As a general rule, and complementary to the specific rules for each operation, certain general requirements must be met by a local company or individual to access the Foreign Exchange Market for the purchase of foreign currency or its transfer abroad (i.e., import payments and other overseas goods purchases; payment of services provided by non-residents; distribution of profits and dividends; principal and interest payments of external debt; interest payments for the import of goods and services, etc.) without requiring prior BCRA approval.

Accordingly, the local company or individual must submit a sworn statement declaring that:

(b) it is recorded that (i) at the time of accessing the Foreign Exchange Market, all its holdings of foreign currency in the country are deposited in accounts at financial entities, and (ii) at the beginning of the day when access to the Foreign Exchange Market is requested, it does not have Argentine deposit certificates (“CEDEARs”) representing foreign shares and/or available external liquid assets exceeding a combined value of U.S.$100,000 (excluding from this limit funds deposited abroad as reserve or guarantee funds under external debt contracts, or funds granted as a guarantee for derivatives concluded abroad). If the client is a local government, foreign currency deposits with local financial entities must also be accounted for until December 31, 2024. For these purposes, “available external liquid assets” are considered to be foreign currency cash and coins, gold available in coins or good delivery bars, demand deposits in foreign financial entities, and other investments that allow immediate availability of foreign currency. Conversely, funds deposited abroad that cannot be used by the client because they are reserve funds or guarantees constituted under external debt contract requirements or funds as guarantees for operations with derivatives made abroad should not be considered available external liquid assets. Suppose the client is a local government and exceeds the established limit. In that case, the entity may also accept a sworn statement from the client stating that such excess was used to make payments through the Foreign Exchange Market via swap and/or arbitrage operations with the deposited funds.

Entities may also accept a sworn statement from the client stating that its excess holdings correspond to funds deposited in bank accounts abroad originating from a new debt security subscription abroad in the last 60 continuous days and intended to complete a refinancing operation, purchase, and/or early redemption of debt securities or foreign financial debts included in item 3.5 of the Foreign Exchange Regulations.

Through Communication "A" 8137 dated November 28, 2024, the BCRA established that entities may accept a sworn statement from the client confirming that their holdings exceeding the contemplated amount correspond to funds deposited in bank accounts abroad in their name, originating within the last 180 calendar days from disbursements abroad of financial debts covered under section 3.5 of the Foreign Exchange Regulations, received as of November 29, 2024. The client will also retain the option to submit the sworn statement provided for in section 3.16.2.1.iv) of the Foreign Exchange Regulations when the amount of deposited funds does not exceed the equivalent of the payments for principal and interest due in the next 365 calendar days.

(c) it undertakes to liquidate, within five business days of becoming available, the funds received abroad from loan collections granted to third parties, term deposits, or the sale of any asset, provided that the asset being sold has been acquired, the deposit constituted, or the loan granted after May 28, 2020.

(d) it records the date of access to the Foreign Exchange Market and in the preceding 90 days in the case of securities: (i) no sales in the country of securities with settlement in foreign currency were made, (ii) no exchanges of securities issued by residents for external assets were made, (iii) no transfers of securities to foreign-depository entities were made, (iv) no securities issued by non-residents with peso settlement were acquired in the country, (v) no CEDEARs representative of foreign shares were acquired, (vi) no private debt securities issued in a foreign jurisdiction were acquired, and (vii) no funds in local currency or other local assets (except foreign currency funds deposited in local financial entities) were handed over to any person (be it human or legal, resident or non-resident, related or not), receiving as counterparty prior or subsequent,

directly or indirectly, by itself or through a related, controlled, or controlling entity, external assets, crypto-assets or securities deposited abroad.

(e) it undertakes not to enter into any transactions described in section (c) above starting from the time access to the Foreign Exchange Market is requested and for the following 90 days.

Item 3.16.3 of the Foreign Exchange Regulations adds that, if the client requesting access to the Foreign Exchange Market is a legal entity, for the operation not to be subject to the BCRA's prior conformity requirement, it must present to the respective financial entity:

(f) a sworn statement certifying that within the period set in item 3.16.3.4 (90 days before accessing the Foreign Exchange Market), it hasn't handed over local currency or other local liquid assets - except foreign currency funds deposited in local financial entities - to any human or legal person, except those directly related to regular operations within the framework of its activity (this sworn statement will be called "Sworn Statement - Section 1"); or

(g) (i) as established by item 3.16.3.3 of the Foreign Exchange Regulations, a sworn statement listing "the human or legal persons exercising direct control over the client and other legal entities with which it integrates the same economic group." To determine the existence of a direct control relationship, the types of relationships described in item 1.2.2.1 of the Foreign Exchange Regulations relative to "Large credit risk exposures" should be considered. Companies sharing a control relationship defined in items 1.2.1.1 and 1.2.2.1 of the Foreign Exchange Regulations on "Large credit risk exposures" should be considered part of the same "economic group" (the "Economic Group Description Sworn Statement"); and (b)(ii) that on the day that it applies for access to the Foreign Exchange Market and the preceding 90 days, it has not handed over local currency or other local liquid assets – except foreign currency funds deposited in local financial entities - to any human or legal person exercising direct control over it or to other companies with which it integrates the same economic group, except those directly associated with routine transactions between residents for acquiring goods and/or services (the "Sworn Statement of No Delivery of Currency to the Economic Group").

(h) The provisions in item 3.16.3.4 of the Foreign Exchange Regulations (as detailed in (b)(ii) above) may be considered fulfilled if the client seeking access to the Foreign Exchange Market has submitted:

(c)(x) a sworn declaration signed by each human or legal person detailed in item 3.16.3.3 of the Foreign Exchange Regulations to whom the client has transferred funds under the terms set out in item 3.16.3.4, recording the compliance required in items 3.16.3.1, 3.16.3.2, and 3.16.3.4; or

(c)(y) a sworn declaration from each human or legal person declared in the sworn declaration mentioned in item 3.16.3.3 (including all direct controllers and declared Group Economic members), recording the provisions in items 3.16.3.1 and 3.16.3 of the Foreign Exchange Regulations (referred to as the "Economic Group Sworn Statement"); or

(c)(z) a declaration from each of the human or legal persons declared in the sworn declaration indicated in item 3.16.3.3 (that is, all direct controllers and declared members of the Economic Group) stating that "within the period specified in item 3.16.3.4, it has not received in the country local currency funds or other local liquid assets - except foreign currency funds deposited in local financial entities - unless directly associated with routine operations between residents acquiring goods and/or services, originating from the client or from any person detailed in item 3.16.3.3 to whom the client has delivered funds according to the provisions in item 3.16.3.4 of the Foreign Exchange Regulations."

Finally, item 3.16.4 of the Foreign Exchange Regulations states that entities require prior BCRA approval to provide access to the Foreign Exchange Market for human or legal persons included by the AFIP in the database of invoices or equivalent documents deemed as counterfeit by the body. This requirement does not apply to market access for the settlement of funding in foreign currency granted by local financial entities, including payments for foreign currency consumed through credit or purchase cards.

Repayment of Foreign Currency Debt Among Residents

Access to the Foreign Exchange Market for the repayment of debts and other obligations in foreign currency among residents, incurred from September 1, 2019, is prohibited. However, exceptions are made for the cancellation of principal and interest at their maturity of:

- Financing in foreign currency granted by local financial entities (including payments for foreign currency consumption through credit or purchase cards).
- Obligations in foreign currency between residents formalized through public records or deeds on or before August 30, 2019.
- The issuance of debt notes made from September 1, 2019, to refinance foreign-currency obligations between residents formalized through public records or deeds before August 30, 2019, and that represent an increase in the average life of the obligations.
- Payment, at maturity, of principal and interest services of the new notes issued from November 29, 2019, with public registration in the country, denominated and payable in foreign currency in Argentina, provided that: (i) they are denominated and subscribed in foreign currency, (ii) the respective principal and interest services are payable in the country in foreign currency, and (iii) all the funds obtained from the issuance are settled through the Foreign Exchange Market.
- Promissory notes with a public offering issued under the General Resolution No. 1003/2024 of the CNV and consistent provisions, denominated and subscribed in foreign currency with principal and interest services payable in foreign currency in Argentina, provided all obtained funds have been settled in the Foreign Exchange Market.
- Issuances made between October 9, 2020, and December 31, 2023, of registered notes in the country with an average life of no less than two years, denominated in foreign currency and payable in the country, delivered to creditors of financial indebtedness and/or registered notes in Argentina denominated in foreign currency with expirations between October 15, 2020, and December 31, 2023, provided to creditors as part of the refinancing parameters timely requested, following the requirements of item 3.6.1.5 of the Foreign Exchange Regulations.
- Issuances from January 7, 2021, of registered notes in Argentina denominated in foreign currency with principal and interest services payable in the country, to the extent that they have been delivered to creditors to refinance pre-existing debts with an extension of the average life, correlating to the amount of refinanced capital, accrued interest until the refinancing date, and provided new notes do not mature before 2023, the equivalent amount of interest accruing until December 31, 2022, on indebtedness refinanced early and/or the postponement of refinanced capital and/or interest accruing on the thus refinanced amounts.
- Issuances of debt notes with public registration in the country that were included in item 7.11.1.5 of the Foreign Exchange Regulations., provided the registration of customs entry of goods for an equivalent value to the received financing is demonstrated.

Capital Payments Under Linked Counterpart Debt Until December 31, 2024

Prior BCRA conformity is required for accessing the Foreign Exchange Market to make external principal payments and foreign currency debt interest when the creditor is a linked counterparty to the debtor. This requirement is applicable until December 31, 2024, according to item 3.5.6 of the Foreign Exchange Regulations. Furthermore, debts covered under this item will continue to require conformity even if there is a change of creditor or debtor that results in no longer existing a link between the creditor and the resident debtor.

BCRA conformity will not be required when (i) dealing with operations inherent to local financial institutions; (ii) the financial indebtedness abroad has an average life of no less than two years and the funds have been entered and settled through the Foreign Exchange Market from October 2, 2020; (iii) when the financial indebtedness abroad complies with all of the following conditions: (a) the purpose of the funds has

been to finance projects framed under the promotion plan for Argentine natural gas production - Supply and Demand Scheme 2020-2024 as established in Article 2 of Decree No. 892/2020; (b) funds have been entered and settled through the Foreign Exchange Market from November 16, 2020; (c) indebtedness has an average life of no less than two years. Additionally, the aforementioned conformity will not apply when (i) the client possesses a "Certificate of Increase in Goods Exports" for the years 2021 and 2023 issued under the provisions of item 3.18 of the Foreign Exchange Regulations for the capital amount paid; (ii) dealing with financial indebtedness abroad with an average life of no less than two years, settled between August 21, 2021, and December 12, 2023, used originally to pay commercial debts for goods and services imports that originated the issuance of a new foreign financial indebtedness entry certificate according to item 3.19 of the Foreign Exchange Regulations; (iii) dealing with financial indebtedness abroad with an average life of no less than two years, settled between August 21, 2021, and December 12, 2023, originating in a refinancing with the same creditor of commercial debts for the importation of goods and services framed under the provisions in item 3.20 of the Foreign Exchange Regulations. The entity must have an access certification to the Foreign Exchange Market issued within the previous five business days by the entity registered with the BCRA within the concept code P17. Commercial Debt Refinancing Register in item 20 of Communication "A" 7626"; (iv) the client has a certification for the foreign currency access regimes for incremental oil and/or natural gas production, issued under the provisions of item 3.17 of the Foreign Exchange Regulations, for the equivalent capital amount paid; and (v) dealing with financial indebtedness abroad included in the mechanism of item 7.11 of the Foreign Exchange Regulations and the access date is consistent with the conditions required to frame such a mechanism.

Item 3.5.4 of the Foreign Exchange Regulations establishes that while the requirement to obtain prior conformity for accessing the Foreign Exchange Market to pay, at maturity, the principal and interest on foreign financial indebtedness, remains in force, this requirement will not apply when the purpose of the funds has been the financing of projects framed under the promotion plan for Argentine natural gas production - Supply and Demand Scheme 2020-2024, established in Article 2 of Decree No. 892/2020 ("Plan Gas"); when the funds have been entered and settled through the Foreign Exchange Market from November 16, 2020, and the average life of the indebtedness is not less than two years.

Access to the Foreign Exchange Market for Payment of Issuance of New Debt Securities

Access to the Foreign Exchange Market for payment of principal and services of securities denominated and publicly registered abroad when the debtor has settled through the Foreign Exchange Market an amount equivalent to the nominal debt value abroad.

This requirement will be considered fulfilled for the portion of debt notes publicly registered abroad issued from January 7, 2021, intended to refinance pre-existing debt by extending its average life, for an amount equivalent to refinanced capital, provided new notes do not have a maturities calendar for principal within two years, for interest accruing until the refinancing date, and interest that would accrue during the first two years for refinanced indebtedness and/or the postponement of refinanced capital and/or interest that would accrue on the refinanced amount.

Duly Registered Notes Denominated and Payable in Foreign Currency in Argentina

According to item 2.5 of the Foreign Exchange Regulations, resident debt issuers may access the Foreign Exchange Market for payment at maturity of the principal and interest of duly registered notes denominated and payable in foreign currency in Argentina, provided that (i) they are fully subscribed in foreign currency, and (ii) as long as the issuance proceeds are previously liquidated through the Foreign Exchange Market.

BCRA Communication “A” 8055 of June 28, 2024, established that entities may allow their resident clients access to the Foreign Exchange Market for the cancellation within the country or abroad of the principal and interest instalments of notes denominated in foreign currency, provided the remaining applicable requirements are met, the notes have been fully subscribed abroad, and all obtained funds have been settled in the Foreign Exchange Market. If the payment is to be made abroad, access to the Foreign Exchange Market may occur up to three business days before the principal and/or interest maturation date.

New Provisions on Outflows through the Foreign Exchange Market

On October 3, 2024, BCRA Communication "A" 8112 established that customers entering the Foreign Exchange Market for precanceling external financial debt within the framework of items 3.5.3.1 and 3.6.4.4 of the Foreign Exchange Regulations in the context of a refinancing, repurchase, and/or early redemption operation of existing debt from the liquidation of funds brought in from abroad by issuing new debt notes that consider at least one year of grace for principal repayment and involve an extension of at least two years relative to the average life of the outstanding principal of the pre-cancelled debt may also access to:

- pay an amount up to 5% of the repurchased or redeemed debt's principal amount as a repurchase or early redemption premium or similar, provided the liquidation of funds brought in from abroad by issuing new debt notes exceeds the pre-cancelled principal amount by at least an amount equivalent to the premium paid;
- pay the interest accrued by the repurchased and/or redeemed debt until the closing date of the repurchase and/or redemption operation, without needing fund liquidation for the equivalent amount; or
- pay, on the closing date of the repurchase and/or redemption operation, without needing fund liquidation for the equivalent amount, the issuance expenses or other services provided by non-residents derived from the issuance of new debt notes and/or the repurchase and/or redemption operation.

BCRA Communication "A" 8112 further established that the entry and settlement requirement provided in item 3.5.1 of the Foreign Exchange Regulations will be considered fulfilled for the new debt notes portion delivered by a resident to its creditors as participation premium, repurchase, early redemption, or similar within an exchange, repurchase, and/or early redemption operation of existing debt notes, provided:

- the nominal amount of the new notes delivered as a participation, repurchase, or early redemption premium or similar does not exceed 5% of the principal value of the debt actually exchanged or repurchased;
- the new debt notes have a minimum grace period of one year for principal repayment and involve an extension of a minimum of two years concerning the average life of the outstanding principal of the exchanged or repurchased debt.

Finally, BCRA Communication "A" 8112 stipulated that within the framework of item 3.16.2 of the ordered text regarding Foreign Exchange Regulations, entities may also accept a sworn declaration from the client stating that their excess holdings relative to the stipulated amount correspond to funds deposited in foreign bank accounts originating from the subscription of a new debt note abroad within the last 60 continuous days, destined to accomplish a refinancing, repurchase, and/or early redemption operation of debt notes or external financial debts included in item 3.5 of the Foreign Exchange Regulations.

Access of Non-Residents to the Foreign Exchange Market

According to item 3.13 of the Foreign Exchange Regulations, prior BCRA conformity is required for non-residents to access the Foreign Exchange Market for purchasing foreign currency, except for the following operations:

(a) international agencies and institutions acting as official credit agencies,

(b) diplomatic representations and consular and diplomatic personnel accredited in the country for transfers made in the exercise of their functions,

(c) representatives of courts, authorities or offices, special missions, committees, or bilateral agencies established by international treaties or agreements to which the Republic of Argentina is a party, provided the transfers are made in the exercise of their functions,

(d) transfers abroad on behalf of persons who are beneficiaries of pensions and/or retirements paid by ANSES, up to the amount paid by said body in the calendar month and provided the transfer is made to a bank account owned by the beneficiary in their recorded country of residence,

(e) purchase of foreign currency notes by non-resident individuals for tourism and travel purposes up to a maximum amount equivalent to U.S.$100 across all entities, provided the entity has verified in the online system implemented by the BCRA that the client has liquidated an amount equal to or greater than the amount they wish to purchase within the preceding 90 consecutive days; this operation will be enabled when the foreign currency sale liquidated by the client has been registered before the BCRA by the intervening entity following usual guidelines (liquidations framed during their validity within the operation with negotiable securities for the account and order of non-resident tourists will not be counted for this item's purposes;

(f) transfers to offshore bank accounts of persons who are beneficiaries of pensions granted by the National State under Laws Nos. 24,043, 24,411, 25,914, and complementary regulations;

(g) repatriations of direct foreign investments in companies that are not controllers of local financial entities, provided the capital contribution has been entered and liquidated through the Foreign Exchange Market since October 2, 2020, and the repatriation occurs at least two years after entry;

(h) repatriations of direct foreign investments up to the amount of investment contributions entered and settled through the Foreign Exchange Market since November 16, 2020, provided all the following conditions are met: a) the funds' purpose has been the financing of projects framed under the "Plan for the promotion of Argentine natural gas production - Demand and Supply Scheme 2020-2024" established by Article 2 of Decree No. 892/20; b) the entity has documentation proving the effective entry of the direct investment into the resident company; and c) access occurs no earlier than two continuous years from the date of liquidation in the Foreign Exchange Market of the operation allowing framing in this item;

(i) repatriations of direct foreign investments in companies that are not controllers of local financial institutions, provided they have a "Certification for foreign currency access regimes for incremental oil and/or gas production (Decree No. 277/2022)," issued under what's stipulated in item 3.17 of the Foreign Exchange Regulations for the equivalent amount to repatriate; and

(j) repatriations of portfolio investments of non-residents originated in profits and dividends collected in the country since September 1, 2019, from the distribution resolved by the shareholders' meeting for closed and audited balances, provided the operation is accomplished through a swap and/or arbitrage with funds deposited in a local account originated from the collection in foreign currency of capital or interest of BOPREAL bonds.

Furthermore, Communication "A" 8108 dated September 19, 2024, established that, when the remaining applicable regulatory requirements are verified, within the framework outlined in Item 3.13, entities may grant access to the Foreign Exchange Market to accomplish a repatriation of direct investments from a non-resident through the access of the resident who acquired their participation in the capital of a resident company, provided:

(a) access is accomplished simultaneously with the liquidation of funds brought in from abroad due to financial debts falling under item 3.5 of the Foreign Exchange Regulations with an average life of no less than four years and that contemplate at least three years of grace for capital repayment;

(b) the resident company whose capital is transferred is within the sectors of: forestry-industry, tourism, infrastructure, mining, technology, metallurgy, energy, oil, and gas; and

(c) the operation entails the transfer of a minimum of 10% of the resident company's capital.

If, at the time the access is materialized, the client does not have the documentation proving that they have taken possession of the participation in the capital being paid for, a sworn declaration must be made committing to submit it within the following 60 continuous days after accessing the Foreign Exchange Market.

Access to the Foreign Exchange Market for Saving or Investment Purposes by Individuals

According to item 3.8 of the Foreign Exchange Regulations, Argentine residents can access the foreign exchange market for forming assets abroad, family assistance, and derivatives operations (with some specifically established exceptions) up to U.S.$200 (via withdrawals from local bank accounts) or U.S.$100 (in cash) per person per month across all authorised exchange entities. If access involves transferring funds abroad, the destination account must be an account owned by the same person.

In all cases, the general requirements detailed in the "–Specific provisions on access to the foreign exchange market–General requirements" section apply.

Purchases in pesos made abroad with a debit card and amounts in foreign currency acquired by individuals in the Foreign Exchange Market from September 1, 2020, for fulfilling obligations between residents within the framework of item 3.6 of the Foreign Exchange Regulations, including payments for purchases with a credit card in foreign currency, will be deducted from the U.S.$200 monthly quota starting from the following calendar month. If the amount of such purchases exceeds the available quota for the next month or that quota has already been absorbed by other purchases made since September 1, 2020, that deduction will take place from subsequent months' quotas until the total of such purchases is completed.

The relevant entity will verify in the online system implemented by the BCRA if the individual has not reached the set limits for the relevant calendar month or has not surpassed them in the previous calendar month, thereby being enabled to carry out the currency exchange operation. Additionally, BCRA Communication “A” 7606 established that public service users who applied and obtained the subsidy on tariffs derived from the network supply of natural gas and/or electricity, as well as those who obtained it automatically, and those maintaining the subsidy on potable water tariffs, may not, as long as they maintain the said benefit: (i) access to the Foreign Exchange Market for purchase of foreign currency by individuals for forming external assets of residents, family assistance remittance, and for derivative operations, according to item 3.8 of the Foreign Exchange Regulations; nor (ii) carry out the operations enumerated in item 4.3.2 of the Foreign Exchange Regulations.

Finally, through Communication “A” 7609, effective from September 20, 2022, the BCRA established that resident legal entity clients in the country dedicated to agricultural activities who sell merchandise under Decree No. 576/2022 to those performing its export directly or as a result of a production process in it may not: (i) access the Foreign Exchange Market to purchase foreign currency by individuals for forming external assets of residents, family assistance remittance, and derivative operations, under the terms of item 3.8 of the Foreign Exchange Regulations; nor (ii) perform the operations listed in item 4.3.2 of the Foreign Exchange Regulations. These last provisions do not apply to individuals. On February 22, 2024, BCRA Communication “A” 7968 repealed item 4.3.2.7 of the Foreign Exchange Regulations, which stated that resident legal entities dedicated to agricultural activity that sold goods under Decree No. 576/2022 could not carry out the operations listed in items 3.16.3.1 and 3.16.3.2 of the cited order.

Access to the Foreign Exchange Market by Other Residents - Excluding Entities - for Forming External Assets and Derivatives Operations

According to item 3.10 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for forming external assets and derivatives operations by local governments, investment funds, and other universals established in Argentina requires prior BCRA authorization.

Profit and Dividend Payments

Item 3.4 of the Foreign Exchange Regulations allows access to the Foreign Exchange Market for foreign currency transfers abroad for paying dividends and profits to non-resident shareholders, provided the following conditions are met:

(a) Direct investment contributions liquidated since January 17, 2020, are recorded. In this case, (i) the total amount of transfers processed in the Foreign Exchange Market for dividend payments to non-resident shareholders may not exceed 30% of the total value of capital contributions made to the corresponding local company that have entered and been liquidated through the Foreign Exchange Market since January 17, 2020;

(ii) access will only be granted after a continuous period of no less than 30 days from the date of liquidation of the last capital contribution considered to determine the mentioned 30% capital limit; and (iii) the definitive capitalization of the capital contributions must be accredited or, failing that, the filing of the capital contribution registration process with the Public Registry must be accredited. In this case, accreditation of the final capitalization must be carried out within 365 continuous days from the date of the initial presentation to the Public Registry.

(b) Profits generated in projects framed within the Plan GasAr. In this case, (i) profits generated by direct foreign investment contributions entered and liquidated through the Foreign Exchange Market since November 16, 2020, intended for financing projects framed within the Plan GasAr established in Article 2 of Decree No. 892/2020. If the client is a direct beneficiary of Decree No. 277/2022, the amount of benefits from the decree used by the client directly or indirectly must be deducted from the amount enabled in the preceding paragraph; (ii) access to the Foreign Exchange Market occurs no earlier than two continuous years from the liquidation date in the Foreign Exchange Market of the contribution allowing framing in this item; and (iii) the client must present documentation supporting the definitive capitalization of the contribution.

(c) Possesses a "Certification of Increase in Goods Exports" for the years 2021 to 2023 issued under item 3.18 of the Foreign Exchange Regulations, equivalent to the profits and dividends paid.

(d) Holds a "Certification for Foreign Currency Access Regimes for Incremental Oil and/or Natural Gas Production (Decree No. 277/2022)," issued under the provisions of item 3.17 of the Foreign Exchange Regulations, equivalent to the amount of profits and dividends paid.

(e) The client performs a swap and/or arbitrage operation with funds deposited in a local account originating from the collection in foreign currency of principal or interest of the BOPREAL.

Cases not meeting the above conditions will require prior BCRA conformity to access the Foreign Exchange Market to purchase foreign currency for distributing profits and dividends.

BCRA Communication "A" 7999 of April 30, 2024, established that clients may subscribe to BOPREAL for an amount equivalent to the local currency of profits and dividends pending payment to non-resident shareholders as per the distribution determined by the Assembly. The entity making the subscription offer on behalf of the client must verify compliance with the requirements set by the regulation and execute a currency exchange ticket in the client's name.

Additionally, clients may access the Foreign Exchange Market for payment of profits and dividends, provided the applicable requirements are met, through a swap and/or arbitrage involving funds deposited in a local account and originating from capital and interest collections in foreign currency of the BOPREAL.

BCRA Communication "A" 7999 regulated, among other issues, the situation of profits and dividends collected in pesos in the country by non-residents from September 1, 2019, and which have not been remitted abroad.

Other Specific Provisions

Swap, Arbitrage, and Securities Operations

Financial entities can conduct currency swap and arbitrage operations with their clients in the following cases:

(iii) An individual transfers funds from their local accounts (already in foreign currency) to their foreign bank accounts.

(iv) Currency transfers abroad by local common depositaries of negotiable securities regarding income received in foreign currency on account of capital and interest services of Argentinian treasury bonds or BCRA, when such an operation is part of the payment process at the request of foreign common depositaries.

(v) Foreign currency transfers abroad made by individuals from their local accounts denominated in foreign currency to offshore collection accounts up to an amount equivalent to U.S.$500 in any

month, provided the individual presents a sworn statement stating the transfer is made to assist Argentine residents forced to remain abroad complying with measures adopted in response to the SARS CoV-2 pandemic.

(vi) Arbitrage operations not originating from transfers from abroad can be carried out without restriction, provided the funds are debited from a foreign currency account held by the client in a local financial institution. If funds are not debited from a foreign currency account maintained by the client, these operations may be conducted by individuals, without prior BCRA conformity, up to the allowed amount for cash use under items 3.8 and 3.13 of the Foreign Exchange Regulations.

(vii) Swap and arbitrage operations with funds deposited in a local account originating from the collection of principal and foreign currency interest and foreign currency interest of the BOPREAL, provided the applicable requirements are met, aimed at: (a) Paying commercial debts for goods imports with customs entry registration up to December 12, 2023, eligible as per item 4.4 of the Foreign Exchange Regulations; (b) Paying commercial debts for service imports rendered or accrued up to December 12, 2023, eligible as per item 4.5 of the Foreign Exchange Regulations; (c) Paying debts with non-resident shareholders for dividends and eligible profits as per item 4.6.1 of the Foreign Exchange Regulations; and (d) Repatriating portfolio investments of non-residents originating from profits and dividends collected in the country since September 1, 2019, from the distribution determined by the shareholders' assembly for closed and audited balances, eligible as per item 4.6.2 of the Foreign Exchange Regulations.

(viii) Currency transfers abroad by a local government based on its foreign currency holdings deposited in local financial entities, including those constituting an excess as provided in item 3.16.2 of the Foreign Exchange Regulations, provided the relevant regulatory requirements applicable to the operation type to be conducted against pesos are met.

(ix) All other swap and arbitrage operations can be performed by clients without prior BCRA conformity provided they would be permitted without such conformity under other foreign exchange regulations. This also applies to local common depositaries of securities concerning foreign currency income as payments of principal and interest of foreign currency securities paid in Argentina. If the transfer is made in the same currency in which the account is denominated, the financial institution will credit or debit the same amount received or sent abroad. When the financial institution charges a commission or fee for these operations, it will be implemented in a specifically designated entry.

(x) Transfers of foreign currency abroad made within the framework of sections 10.10.2.12., 10.10.2.13. and 13.3.9. of the Foreign Exchange Regulations, which include payments for services and imports, such as those made through swap or arbitrage with funds deposited in local financial entities, as well as advance payments for capital goods or services rendered as of December 13, 2023.

Securities Transactions

According to General Resolution No. 988/2023 of the CNV, and its amendments, a minimum holding period of one business day is established since its crediting in the Central Securities Depository Agent (ADCVN):

(d) Sales of negotiable securities with settlement in foreign currency, in any jurisdiction, and regardless of the issuance law of the same, provided the purchase of such securities was made with pesos;

(e) Transfers of negotiable securities acquired with settlement in national currency to foreign depository entities, regardless of the issuance law of the same, except in cases where the credit is: (i) a result of the primary placement of negotiable securities issued by the National Treasury or by the BCRA, within the framework of Communication "A" 7918, its amendments and/or concordant; (ii) performed under the provisions of items 3.16.3.6.v) and 4.7.2.2. of the Foreign Exchange Regulations, or (iii) they are shares and/or CEDEAR with negotiation in markets regulated by this Commission.

(f) Apply negotiable securities from foreign depository entities to operations with settlement in foreign currency, in any jurisdiction, and regardless of the issuance law of the same.

Settlement and Compensation Agents and Negotiation Agents must verify compliance with the minimum holding period mentioned.

Transfers of securities notes to foreign depository entities made by the client intending to participate in an exchange of notes issued by the Federal Government, local governments, or resident private sector issuers are not included in the above-described limitations. The client must present corresponding certification for the exchanged notes.

According to CNV Regulations, to process orders and/or register operations within the markets authorized by the CNV regarding the operations set out in items 3.16.3.1 and 3.16.3.2 of the Foreign Exchange Regulations, Negotiation Agents, Settlement and Compensation Agents, and Securities Brokerage Agents must:

If the operation is to be conducted by non-resident clients who are not intermediaries and/or entities similar to those regulated abroad by Securities Commissions or other control bodies: (i) ascertain that the operations are carried out for their own portfolio and with their own funds, and (ii) ensure that the daily traded volume does not exceed P$200,000,000.

(g) If the operation is to be conducted by non-resident clients acting as intermediaries and/or entities similar to those regulated abroad by Securities Commissions or other control bodies, for their own portfolio or on behalf of third-party Argentine local clients: verify that the daily traded volume does not exceed P$200,000,000. If the foreign intermediary acts as the depository of shares issued by local issuers and conducts the operation to pay dividends to holders of ADRs, GDRs, or similar certificates held in custody abroad, this requirement does not apply.

(h) If the operation is to be conducted by resident clients acting on behalf of third-party residents or non-residents: verify that the daily traded volume does not exceed P$200,000,000.

Exceptions to the commercial restrictions mentioned above apply to BOPREAL acquired in primary tender and to the sale of negotiable securities with settlement in foreign currency and local jurisdiction previously acquired in pesos by individual or corporate resident clients with funds from UVA mortgage loans granted by financial entities authorised to act as such under the terms of Law No. 21,526, up to the amount of the referred loans, provided that the income from these sales is applied to the purchase of real estate in the country within the framework of the mentioned loans.

BCRA Communication “A” 8042 of June 13, 2024, established that from July 1, 2024, the requirements set forth in items 4.3.3.1 and 4.3.3.2 of the Foreign Exchange Regulations will not apply to the purchase of negotiable securities carried out by clients with foreign currency funds received in the previous 15 business days from the collection of principal and/or interest on debt notes issued by residents. This will apply provided the reinvestment of funds by the beneficiary results in tax neutrality concerning the operation of crediting the funds in a demand account of the beneficiary in a financial entity and their subsequent debit for the purchase of negotiable securities.

BCRA Information Regimes

On December 28, 2017, the BCRA replaced the information regimes established in Communications "A" 3602 and "A" 4237 with Communication "A" 6401 (and its supplementary Communication "A" 6795), a unified regime applicable from December 31, 2017 (the "External Assets and Liabilities Information Regime"). Under this regime, Argentine residents (both legal and natural persons) with external debts (both financial and other) pending payment or that have been canceled within a given quarter must report quarterly to the BCRA their holdings abroad of shares and other equity interests, non-negotiable and negotiable debt notes, financial derivatives, and real estate. If their foreign assets and liabilities balance equals or exceeds U.S.$50 million at year-end, they must also make an annual submission. In all cases, these reports qualify as "sworn statements" for exchange control purposes.

Access to the Foreign Exchange Market for the reimbursement of foreign financial indebtedness and other operations is conditioned upon compliance by the debtor Survey of External Assets and Liabilities. See "—Specific provisions on access to the foreign exchange market—Foreign Financial Indebtedness."

Advance Notice of Foreign Exchange Operations

Entities authorised to operate with foreign currency must provide the BCRA with information on exit operations through the foreign exchange market at the end of each business day and two business days in advance for daily amounts equal to or greater than the equivalent of U.S.$10,000. Clients must inform financial entities in advance to fulfil the requirements of this information regime and, accordingly, may process the exchange operations provided they simultaneously comply with other requirements established in the foreign exchange regulations.

On August 8, 2024, BCRA Communication “A” 8085 established that from August 14, 2024, the daily amount from which said information regime must be fulfilled as a requirement to access the foreign exchange market will increase to the equivalent of U.S.$100,000.

Additionally, it indicates that from August 9, 2024, the “Foreign Exchange Information Register of Goods Exporters and Importers” provided in item 3.16.5 of the Foreign Exchange Regulations was repealed.

CNV Regulations

Introduction

The CNV Regulations establish, among other provisions, that obligated individuals under its control will only carry out the operations contemplated according to the public offering regime when such operations are performed or ordered by persons constituted, domiciled, or resident in countries, domains, jurisdictions, territories, or associated states not considered Non-Cooperating or High Risk by the FATF.

Additionally, they establish the payment methods and control procedures for the receipt and delivery of funds from and to clients.

General Resolution No. 953/2023 of the CNV

General Resolution 953/2023, dated March 21, 2023, repeals Article 5 of Chapter V of Title XVIII "Transitional Provisions" of the CNV Regulations. The measure enables registered agents to arrange and settle operations of fixed-income negotiable securities nominated and payable in US Dollars issued by the Argentine Republic under local law, with their equity; without contemplating restrictions on the operated quantities.

General Resolution No. 959/2023 of the CNV

General Resolution No. 959/2023 of the CNV, dated April 28, 2023, stipulated that ALyC and negotiation agents may not process or settle sale operations of negotiable securities with settlement in foreign currency, both in local and foreign jurisdiction, corresponding to client orders as long as the latter maintain borrowing positions in repos and/or reverse repos, irrespective of the settlement currency. To this end, the mentioned agents: (i) may not, under any circumstances, grant financing to obtain those negotiable securities that will be the subject of the sale operations mentioned in the preceding paragraph; and (ii) must require each of the ordering clients to provide a declaration as a sworn statement, explicitly stating that they do not maintain borrowing positions in any of the term operations detailed in the preceding paragraph as titular and/or co-titular, and with no registered agent, as well as stating that they have not obtained any financing, either of funds and/or negotiable securities, such sworn statements must be kept in the respective client records. ALyC and negotiation agents must confirm compliance with the minimum holding periods of the aforementioned negotiable securities.

Through Interpretative Criterion No. 83, the CNV clarified that the reference to "any type of financing, either of funds or negotiable securities" established in the sixth paragraph of Article 2 of Chapter V “Transitional Provisions” of Title XVIII (by General Resolution 959/2023) solely encompasses repos and/or reverse repos operations arranged in the secondary market.

General Resolution No. 988/2023 of the CNV

General Resolution No. 988 of the CNV, dated December 15, 2023, made several modifications to Chapter V of Title XVIII "Transitional Provisions" of the CNV Regulations:

- Unified the minimum holding period in the portfolio to process sales operations of negotiable securities with settlement in foreign currency, setting it at one business day, without differentiating the settlement jurisdiction or issuance law.
- Reduced the minimum holding period in the portfolio to one business day to process transfers to foreign depository entities of negotiable securities acquired with national currency settlement, regardless of the issuance law.
- Reduced the minimum holding period in the portfolio to one business day to apply negotiable securities from foreign depository entities to operations with foreign currency liquidation, in any jurisdiction and with any issuance law.
- Repealed the regime requiring information on each of the sub-accounts involved, in the form of a sworn statement and weekly within three business days of the end of the calendar week, a series of details regarding buy and sell operations of negotiable securities arranged in foreign markets, and repealed Article 6 bis, which established a series of requirements and conditions for transfers from and to abroad and for negotiating operations with settlement in foreign currency by clients.

General Resolution No. 990/2024 of the CNV

General Resolution No. 990 of the CNV, dated February 5, 2024, made several additional changes to Chapter V of Title XVIII “Transitional Provisions” of the CNV Regulations:

- Added an exception to the minimum holding period in the portfolio for transfer processing to foreign depository entities of negotiable securities acquired with national currency settlement, exempting them from this requirement when the negotiable securities creditability is (i) a result of the primary placement of negotiable securities issued by the National Treasury or by the BCRA, within the framework of Communication “A” 7918 or (ii) it refers to shares and/or CEDEARs negotiated in markets regulated by the CNV.
- Increased the daily limit to U.S.$200 million for operations and transfers of negotiable securities abroad, also exempting negotiable securities issued by the BCRA, within the framework of Communication “A” 7918, from the limits and prior information regime required both for processing transfers to foreign depository entities and arranging their sale in the country with foreign currency settlement, provided such securities were acquired in a primary issuance or tender process and up to the total nominal value thus subscribed of said securities.
- Repealed what was established in Article 5 bis regarding negotiating and settling operations with fixed-income negotiable securities nominated and payable in US Dollars issued by the Argentine Republic and with CEDEARs, for those sub-accounts covered by the concept of a proprietary portfolio and that are qualified investors.

General Resolution No. 993/2024 of the CNV

General Resolution No. 993/2024 of the CNV, dated February 21, 2024, modified Chapters I to III of Title VI of the CNV Regulations. It established that reports issued by annual external market risk audits and clearing houses must be made regarding the compliance with the principles and recommendations of the Payment and Market Infrastructure Committee in the subject and what is required in Chapter III of Title VI. Furthermore, it determines that within the functions of the Risk Committee, an annual report encompassing the survey of risk management policies and procedures established by said body, their compliance level, deviations, and proposals for adjustments and/or improvements to be implemented should be prepared and submitted.

General Resolution No. 995/2024 of the CNV

General Resolution No. 995/2024 of the CNV, dated April 3, 2024, readjusted the requirements regarding certain operations of negotiable securities with foreign currency settlement, complementary to the BOPREAL issued by the BCRA for payment to foreign suppliers.

The modifications, as of April 1, 2024, exempt these operations, just as BOPREAL, from compliance with the minimum portfolio holding period for transferring them to foreign depository entities and from the limits and prior information regime required both to process such transfers and to arrange their sale with foreign currency settlement abroad. These modifications are complementary to the BCRA regulations exempting such operations from those excluding importers from the Foreign Exchange Market. In this regard, agents must verify compliance with the conditions set before conducting any related operations, maintaining supporting documentation in the respective client files.

General Resolution No. 1,000/2024 of the CNV

General Resolution No. 1,000/2024 of the CNV, issued on May 8, 2024, aligned with the new regulation issued by the United States Securities and Exchange Commission, which changed the normal or standard settlement period for negotiable securities operations from 48 hours (T+2) to 24 hours (T+1), unless otherwise explicitly agreed by the parties when negotiating the corresponding operation, the CNV adjusted its regulatory framework concerning settlement deadlines for spot operations.

The modifications aim to set the normal spot term at T+1 for operations with negotiable securities of both equity and fixed income, while maintaining the normal spot term at T+2 only concerning fixed-income negotiable securities operations, provided the markets and clearinghouses have not opted to discontinue this term.

General Resolution No. 1,002/2024 of the CNV

General Resolution No. 1,002/2024 of the CNV, issued on May 15, 2024, amended Article 3 of the section "Prohibition to Intervene or Offer in the Public Offering in an Unauthorized Manner" to incorporate activities capturing clients or intermediating in the public offering that require pertinent authorization from the CNV for their regular exercise.

This revision includes, therefore, in the scope of Article 117, Section (c) of the Capital Markets Law, specific prohibitions for agents to: (i) offer advisory services of negotiable securities without registration in any of the authorized Agent categories; and (ii) carry out activities of dissemination and promotion of negotiable securities and/or capture or bind clients to registered Agents without being authorized for such purposes.

General Resolution No. 1,004/2024 of the CNV

General Resolution No. 1,004/2024 of the CNV, issued on June 7, 2024, eliminated the holding requirement for sales of negotiable securities with settlement in foreign currency and in local jurisdiction, previously acquired in pesos by individual or corporate resident clients with funds originating from UVA mortgage loans granted by financial entities, for up to the amount of the referred loans and provided the proceeds from these sales are applied to the purchase of real estate in the country within the framework of those credits. Agents must ensure that the necessary documentation is available to proceed with the operation. It also allows those with current repo and/or reverse repo positions and any financing in the capital market to sell negotiable securities with settlement in foreign currency and in local jurisdiction, previously acquired in pesos by individual or corporate resident clients with funds originating from UVA mortgage loans granted by financial entities, up to the amount of these loans and as long as the proceeds from these sales are applied to the purchase of real estate in the country within the framework of those credits.

General Resolution No. 1,018/2024 of the CNV

General Resolution No. 1,018/2024 of the CNV, issued on September 18, 2024, lifted the restriction on processing and/or settling sales of negotiable securities with settlement in foreign currency—both in local and

foreign jurisdictions—when clients maintain borrowing positions in repos and/or reverse repos and/or any type of financing in foreign currency through operations within the capital market. It also repealed the prior information regime required to process orders and/or register securities operations with settlement in foreign currency, under the operations envisioned in items 3.16.3.1 and 3.16.3.2 of the Foreign Exchange Regulations.

General Resolution No. 1,022/2024 of the CNV

Through General Resolution No. 1,022, the CNV clarified the scope, for non-residents, of the daily limit on transfers exceeding U.S.$200 million abroad for primary placements. The rule established that the daily limit does not apply to said transfers, provided they are negotiable securities that amortize three years from their issuance date and have been acquired in primary placement or tender, up to the subscribed nominal value.

Additionally, in line with the recent modifications introduced by General Resolution No. 1,018 of the CNV, the obligation to report operations carried out within the exception provided for open-ended collective investment schemes denominated in foreign currency exclusively to meet redemption requests was eliminated.

General Resolution No. 1,029/2024 of the CNV

By means of General Resolution No. 1029 dated November 6, 2024, the CNV unified the settlement term of spot transactions in 24 hours (T+1) for all securities, both equity and fixed income.

On May 8, through CNV General Resolution No. 1000, the CNV modified the regulation by setting the normal spot term at T+1 for equity and/or fixed income securities transactions. The normal spot term was maintained at T+2 only for transactions with fixed income securities to the extent that the markets and clearing houses that, by exception, had chosen to maintain such term.

Now, by means of General Resolution No. 1029, Markets and/or Clearing Houses - which had opted to maintain the 48-hour spot settlement term (T+2) - must adopt, definitively, the 24-hour normal spot settlement term (T+1).

Foreign Exchange Criminal Regime

The Foreign Exchange Regime establishes that operations not complying with the foreign exchange norms established by the body of regulation will be subject to the Foreign Exchange Criminal Regime (Law N°19.359 and amendments).

For more information on exchange controls, potential investors should seek advice and carefully review the BCRA's regulations, the Foreign Exchange Criminal Regime, and other applicable norms, available on the website of the Ministry of Economy (www.argentina.gob.ar/economia) and the BCRA (www.bcra.gob.ar). For a description of the risks related to exchange control, see the chapter "Risk Factors–Risks Related to Argentina" of this Offering Circular.

SUMMARY OF THE CITY

The following does not purport to be complete and is a summary of, and is qualified in its entirety by, the remainder of this document.

Introduction

The City of Buenos Aires was founded in 1580 and became the Federal capital of Argentina in December 1880. The City today remains the seat of the Federal Government and is the country's principal financial and business centre. The City is the largest city in Argentina and has a resident population of approximately 3.1 million people, which was approximately 6.7% of the estimated total population of Argentina in 2023, according to projections based on the 2022 national census. The City is surrounded by a larger metropolitan area known as Greater Buenos Aires (*Gran Buenos Aires*), in the adjacent Province of Buenos Aires. The City is located at the mouth of the Río de la Plata, occupies an area of 204 square kilometres and contains 15 "communities" (*comunas*).

The City holds a special autonomous status under Argentina's Federal Constitution as the seat of the Federal Government and, since October 1996, has had its own constitution. The City Constitution provides for executive, legislative and judicial branches of government. In the general elections for the City held on October 22, 2023, Jorge Macri, representing Juntos por el Cambio, received 49.6% of the votes for Head of Government. He was expected to compete in a runoff election against Leandro Santoro of Unión por la Patria, who secured 32.2% of the votes. However, Santoro decided not to participate in the runoff, resulting in Jorge Macri being declared the winner. He officially assumed the office of Head of Government of the City on December 7, 2023.

Economic performance and highlights

The economy of the City is diversified among a number of economic sectors, the largest of which in 2023 were real estate and business services (20.1%), community, social, and personal services (20.0%), trade, hotels, and restaurants (18.8%), manufacturing (13.5%), financial services (11.7%), and transportation, storage, and communications (9.1%). In 2023, the City generated a Gross Geographical Product (GGP) that represented approximately 20.3% of the total national GDP calculated at basic producer prices in nominal pesos, and 17.0% of the total national GDP calculated at market prices, ranking it as the second largest economic region in Argentina after the Province of Buenos Aires.

Consistent with its economic performance, the City has the highest percentage rate of individuals 14 years or older employed or actively seeking employment (the "economically active population") in the country (54.2% in the second half of 2023 compared to an average of 48.4% for the country), a lower unemployment rate (5.1% in the second half of 2023 compared to an average of 5.7% for the country), and the highest GDP per capita (P$10,577,610 in 2023 compared to P$4,102,598 for the country, calculated at market prices and in nominal pesos. In addition, the City has the highest literacy rate (99.8% of the population aged 10 years or older in 2012), compared to 98.6% for Argentina in 2012, the lowest infant mortality rate (less than 5.8 per thousand in the 2018-2020 triennium), compared to 8.4 per thousand estimated for Argentina in the same period, and the highest life expectancy rate (an average of 77.2 years, compared to an average of 75.3 years for the country).

The City is the country's largest financial and business centre. It has significant public infrastructure, including approximately 50 kilometres of freeways and approximately 65 kilometres of subway and light railway lines as of December 31, 2023. The City is home to the nation's major domestic airport and one of the main maritime ports. In 2023, the City had 2,762 educational institutions (1,275 of which are state-run), 35 public hospitals, 47 primary healthcare centres, 17 district medical centres, 2 mental health centres, 2 children's dental health centres, and a comprehensive care centre. The City also hosts all of the departments of the Federal Government. In early 2016, a part of the Federal Police was transferred to the City, which, along with the Metropolitan Police, formed a new force. In November 2016, the legislature approved the merger of the Federal Police with the Metropolitan Police. By January 2017, the new City Police commenced operations with 25,000 officers.

In addition to providing the infrastructure to attract businesses to operate in it, the City primarily provides health, education, social, cultural and administrative services to its residents. The City is the most important tourist centre in Argentina and it is Argentina's largest educational, research and cultural centre.

Summary information

City economy and finances

The following table sets out certain summary information for the City as at and for the five-year period ended December 31, 2023. For information on how financial and statistical information is presented in this Offering Circular, see "Presentation of financial and statistical information". This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular.

	2019	2020	2021	2022[1]	2023[2]
			(in millions of pesos, except where specified)		
City economy:					
Nominal GDP[3]	3,804,473.0	4,718,987.0	7,730,946.0	13,937,102.0	32,618,917.0
Change in nominal GDP (%)	42.5	24.0	63.8	80.3	134.0
Change in real GDP (%)	(2.5)	(10.6)	10.2	5.7	1.8
Rate of change in Consumer Price Index[4] (%)	50.6	30,5	49.2	93.4	198.4
Population (in millions)[5]	3.0	3.0	3.0	3.0	3.1
Labour participation rate (%)[6]	56.6	52.3	54.9	54.4	54.2
Unemployment (%)[7]	9.9	11.8	8.5	6.9	5.1
GDP per capita (in pesos)[3]	1,238,423.0	1,534,308.0	2,510,996.0	4,522,757.0	10,577,610.0
City economy compared to national economy:					
City nominal GDP as a percentage of national nominal GDP (%)[8]	17.6	17.3	16.7	16.9	17.0
City population as a percentage of national population (%)[6]	6.8	6.8	6.7	6.7	6.6
National labour participation rate (%)[6]	47.2	43.7	46.8	47.6	48.4
National unemployment rate (%)[7]	9.9	11.6	8.8	6.9	6.2
National GDP per capita (in pesos)[3]	479,730.0	599,642.0	1,008,958.0	1,787,674.0	4,102,598.0
City's GDP per capita compared with national GDP per capita (times)[3]	2.6	2.5	2.5	2.5	2.6
City finances:[8]					
Total revenues	365,053.0	441,350.6	680,912.1	1,326,455.8	3,343,021.6
Total expenditures	384,880.0	482,921.2	704,425.9	1,210,953.0	3,129,350.0
Operating balance[9]	37,633.0	7,979.4	62,175.1	277,695.8	714,840.9
Overall balance[10]	(19,827.0)	(41,570.6)	(23,513.8)	115,502.8	213,671.6
Interest expense	33,037.1	35,913.4	51,243.0	57,503.6	99,127.8
Primary balance[11]	13,210.1	(5,657.2)	27,729.2	173,006.4	312,799.3
Interest expense as a percentage of total revenues (%)	9.05	8.14	7.53	4.34	2.97
Operating balance/current revenues (%)	10.72	1.83	9.18	21.26	24.66
Overall balance/total revenues (%)	5.43	9.42	3.45	8.71	6.40
Overall balance/City GDP (%)[2]	0.52	0.88	0.30	0.83	0.66
Federal transfers/City current revenues (%)	26.88	24.14	17.37	16.32	11.11

Notes:-

(1) Preliminary estimates regarding the GGP information for 2022 and GDP for 2022.

(2) Preliminary estimates regarding the GGP information for 2023 and GDP for 2023.

(3) GGP in nominal pesos and at basic production prices; GDP in nominal pesos and at market prices.

(4) The data corresponds to the IPCBA (City's Consumer Price Index).

(5) The population figures are presented as of June 30 of the respective year and are based on projections from the 2010 National Census information.

(6) Calculated by dividing the economically active population by the total population over 14 years old. (For both the City's and national data, based on the survey for the second semester of the corresponding year.)

(7) Calculated by dividing the unemployed population actively seeking employment by the economically active population. (For both the City's and national data, based on the survey for the second semester of the corresponding year.)

(8) In nominal pesos, the GGP is at basic production prices and the national GDP at market prices. (The GGP to GDP ratio at basic prices in 2023 is 20.3%.)

(9) Current revenues less current expenditures.

(10) Total revenues less total expenditures.

(11) Overall balance excluding interest expense.

Public debt

The following table sets out the public debt, cash position and level of "floating debt" of the City as at December 31, 2020, 2021, 2022, 2023 and as at September 30, 2024, each excluding accrued interest and direct indebtedness of Banco Ciudad.

	As at December 31				As at September 30
	2020	**2021**	**2022**	**2023**	**2024*,**
	in millions of pesos[1]				
Financial Debt:					
Notes issued under Medium-Term Note Programme	94,605.0	95,897.5	163,092.5	737,142.5	881,100.0
Treasury bills[2]	—	12,000.0	—	—	—
Notes issued under Domestic Debt Programme	66,835.2	67,637.9	56,813.2	56,813.2	30,809.9
Laws N° 6,282 and N° 6,300 Bonds[3]	17,956.1	6,105.1	—	—	—
Laws No. 6,385 and No 6,445 Bonds[3]	—	14,350.8	14,948.6	—	—
Conversion Bonds - Law N° 6410[4]	—	—	4,874.3	4,874.3	4,874.3
Total financial debt	179,396.3	195,991.3	239,728.6	798,830.0	916,784.3
Debt with suppliers:					
Law Nº 2,780 - Medical Equipment	—	—	—	—	—
Total debt with suppliers	—	—	—	—	—
Others:					
ANSeS Loan (Law N° 5,603)[5]	7,608.2	7,608.2	2,733.9	—	—
Other recognised debts	—	—	—	—	—
Total Others	7,608.2	7,608.2	2,733.9	—	—
International Loans					
BIRF	24,776.4	32,605.8	60,033.9	291,236.2	338,116.5
IDB	8,062.1	10,064.4	18,638.9	84,243.8	95,772.3
CAF	16,733.5	6,624.7	15,510.7	75,654.3	88,351.6
BEI	2,475.0	4,826.5	8,208.3	47,038.9	56,225.1
Spanish Government	132.3	83.5	12.3	—	—
International Finance Corporation (IFC)	860.8	860.8	753.2	538.0	430.4
Export-Import Bank of China	10,594.5	10,232.5	13,051.7	39,327.3	23,503.8
Total international loans	63,634.6	65,298.2	116,209.0	538,038.5	602,399.7
Total indebtedness	252,620.3	271,755.8	363,812.8	1,336,868.4	1,519,183.9
Indirect debt: AUSA guarantee [6]	15,827.2	15,604.1	18,532.4	67,819.2	70,594.1

	As at December 31				As at September 30
	2020	2021	2022	2023	2024*,
	in millions of pesos[1]				
Availabilities[7]	31,072.8	44,524.6	138,225.0	924,543.8	1,793,630.3[9]
Floating debt[8]	57,810.1	89,990.4	173,183.3	432,793.7	343,283.5[9]

Notes:-

* *Preliminary estimates*

(1) The exchange rate used to convert the amounts in Dollars, Euros and UVA's to pesos has been the selling rate quoted by Banco Nación at the close of business on the relevant date.

U.S. - Dollar amounts at December 31, 2020 were converted into pesos using the December 30, 2020 exchange rate of P$89.25 = U.S.$1. Dollar amounts at December 31, 2021 were converted to pesos using the exchange rate in effect at December 30, 2021 of P$107.75 = U.S.$1. Dollar amounts at December 31, 2022 were converted to pesos using the exchange rate in effect at December 30, 2022 of P$183.25 = U.S.$1. Dollar amounts at December 31, 2023 were converted to pesos using the exchange rate in effect at 29 December 2023 of P$ 828.25 = U.S.$1 and Dollar amounts at September 30, 2024 were converted to pesos using an estimated exchange rate of P$ 990.00 = U.S.$1.

- As at December 31, 2020 there was no more euro-denominated debt.
- Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2020 were converted to pesos using the value in effect as at December 31, 2020 of P$64.32 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2021 were converted to pesos using the value in effect as at December 31, 2021 of P$97.51 = UVA1. Amounts in Units of Acquisitive Value (UVA's) at December 31, 2022 were converted to pesos using the value in effect at December 31, 2022 of P$185.32 = UVA1. As at December 31, 2023 there was no longer any UVA denominated debt.

(2) Represents the total principal amount of treasury bills, maturing in the financial year following their issuance. In accordance with the provisions of the City's Financial Administration and Control Act, treasury bills maturing in the same year of issue are not considered to be public debt of the City.

(3) Represents the delivery of vouchers to suppliers under Law No. 6.282 as extended by Law No. 6.300 and No. 6.385 (as amended by Law No. 6.445).

(4) Represents the delivery of conversion bonds under Law No. 6,410.

(5) Law No. 5.603 approved the agreement concluded on 18 May 2016 between the Nation, certain provinces and the City whereby the Nation undertook to return 15% of the co-participation funds withheld since 1992 to finance the ANSeS. The agreement establishes a gradual reduction of the deduction that had been made, at a rate of three percentage points per year, as follows: 2016: 12%. 2017: 9%, 2018: 6%, 2019: 3%, and 2020 and subsequent years: 0%. As part of this agreement, the Nation granted loans to the provinces and the City for an amount linked to the resources received by each of them under the federal tax co-participation regime. See the section "ANSeS Loan" below.

(6) Guarantee subscribed by the City in connection with the loan granted to Autopistas Urbanas S.A. (AUSA) by the Inter-American Development Bank (IDB) for the financing of public works under the concession granted to AUSA. See "*Other lines of credit and guarantees*" below.

(7) It mainly reflects the balances in pesos of the City's consolidation account and the special accounts in U.S. dollars with Banco Ciudad and the Securities and Securities in Dollars. Cash and cash equivalents do not include the balances of the City's enterprises and other autonomous entities. See "*Cash Management*".

(8) Represents, at each date of issuance, the short-term debt owed by the City, primarily to vendors and only for the fiscal year indicated, except for 2021, 2022 and 2023 which includes floating debt from prior years. See "Floating Debt".

(9) Preliminary figures as of September 30, 2024.

Source: General Directorate of Public Credit of the City, General Directorate of Accounting and General Directorate of Treasury.

The following tables set out a summary of the Bank's balance sheet and income statement as of and for the years ended December 31, 2023, 2022 and 2021, and as of and for the six-month periods ended June 30, 2024 and 2023. In accordance with BCRA regulations, the preparation of financial statements for fiscal years

beginning on or after January 1, 2018, as well as their interim periods, must be conducted under the International Financial Reporting Standards (hereinafter referred to as IFRS) issued by the International Accounting Standards Board (hereinafter referred to as IASB).

Income statement of the Bank

	Year ended December 31			Six months ended June 30,	
	2021	**2022**	**2023**	**2023**	**2024**
			(in thousand of pesos)		
Financial income	227,906,949	**1,030,021,770**	**1,960,148,058**	**1,452,254,350**	**1,797,848,829**
Financial expense	(97,965,548)	(484,411,784)	(994,133,524)	(755,773,430)	(711,357,453)
Net financial income	**129,941,401**	**545,609,986**	**966,014,534**	**696,480,920**	**1,086,491,376**
Commission income	9,939,838	32,844,208	31,000,679	28,296,104	23,492,246
Commission expenses	(10,840,430)	(34,920,855)	(36,228,451)	(32,243,540)	(30,015,282)
Net fee and commission income	**(900,592)**	**(2,076,647)**	**(5,227,772)**	**(3,947,436)**	**(6,523,036)**
Net result from measurement of instruments					
at fair value through profit or loss	—	302,670	(89,331,247)	(660,465)	40,557,716
Gold and foreign exchange rate differential	6,299,769	51,502,153	311,226,292	124,345,604	21,873,491
Other operating income	13,671,757	34,656,747	33,284,589	29,682,676	31,366,033
Charge for uncollectibility	(14,626,625)	(25,449,199)	(24,643,708)	(21,672,591)	(21,831,180)
Net operating income	**134,385,710**	**604,545,710**	**1,191,322,688**	**824,228,708**	**1,151,934,400**
Staff benefits	(33,498,857)	(108,937,871)	(116,123,031)	(109,234,421)	(94,705,386)
Administration costs	(14,468,084)	(45,094,445)	(45,219,860)	(39,052,023)	(37,744,293)
Depreciation and write-downs of assets	(4,815,846)	(15,835,047)	(12,477,595)	(12,045,647)	(26,396,054)
Other operating expenses	(22,919,236)	(91,153,390)	(167,391,416)	(123,380,727)	(117,615,491)
Operating result	58,683,687	**343,524,957**	**850,110,786**	**540,515,890**	**875,473,176**
Results of subsidiaries, associates and joint ventures	287,651	(1,783,130)	(394,699)	(530,682)	227,492
Net monetary position result	(32,403,451)	(208,777,779)	(519,788,144)	(326,251,663)	(536,755,714)
Profit before income tax which continue	26,567,887	**132,964,048**	**329,927,943**	**213,733,545**	**338,944,954**
Income tax on continuing activities	(10,981,164)	(47,507,762)	(164,852,372)	(74,867,886)	(90,586,029)
Net result of continuing operations	15,586,723	**85,456,286**	**165,075,571**	**138,865,659**	**248,358,925**
Net result for the period – Profit	**15,586,723**	**85,456,286**	**165,075,571**	**138,865,659**	**248,358,925**

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Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency. Banco Ciudad's annual financial statements for the financial year ended December 31, 2021 adjusted for inflation and expressed in December 2022 currency. Banco Ciudad's interim financial statements for the period ended June 30, 2024, adjusted for inflation and expressed in currency as of June 30, 2024 for the periods ended June 30, 2023 and 2024.

Balance sheet of the Bank

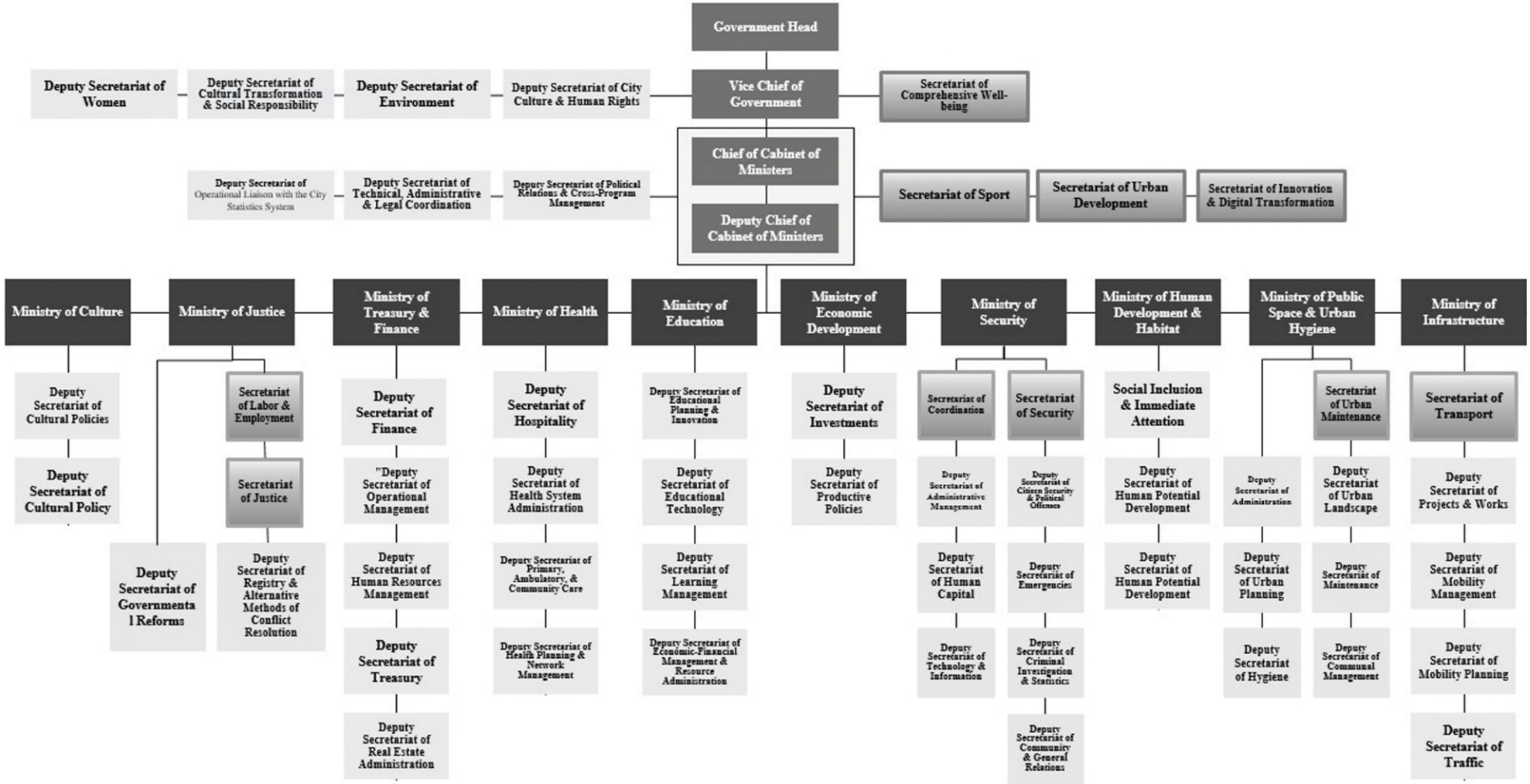
	As at December 31,			Six months ended June 30,
	2021	2022	2023	2024
	(in thousand of pesos)			
Assets:				
Cash and Banks	243,421,311	550,090,712	834,401,192	844,781,424
Debt securities at fair value through profit or loss	—	—	47,761,877	91,975,470
Derivative instruments	—	—	219,193	6,567,517
Pass through transactions	95,738,498	68,818,365	899,960,154	1,372,986,178
Other financial assets	6,424,614	30,784,243	15,185,495	28,273,047
Loans and other financing	337,859,502	805,573,888	680,718,323	1,055,616,376
Other Debt Securities	267,756,759	1,684,695,342	835,839,761	1,439,925,497
Financial assets pledged as collateral	30,453,768	80,005,846	134,873,945	785,722,865
Current income tax assets	1,599	2,557	821	821
Investments in equity instruments	4,915,600	10,481,119	9,685,820	16,432,405
Investments in equity in subsidiaries associates and joint ventures	—	—	—	110,251
Property, plant and equipment	51,849,405	143,947,582	128,287,793	209,925,612
Intangible assets	5,371,753	13,521,119	10,961,559	17,383,023
Deferred income tax assets	—	—	23,696,756	—
Other non-financial assets	5,658,358	10,265,811	6,652,573	36,143,558
Non-current assets held for sale	607,174	1,885,564	1,801,997	3,239,500
Total assets	**1,050,058,341**	**3,400,072,218**	**3,630,047,258**	**5,909,083,544**
Liabilities:				
Deposits	818,794,269	2,629,954,438	2,601,866,531	4,034,827,840
Derivative instruments	169	467	783	883
Pass- Through transactions	—	15,256,595	9,831,185	—
Other financial liabilities	29,917,387	67,860,673	100,161,674	360,575,470
Financing received from BCRA and other financial institutions	4,485,012	12,652,218	9,739,655	8,170,729
Issued bonds	21,272,925	10,027,273	—	
Current income tax liabilities	20,155	195,601	150,972,270	—
Provisions	1,635,700	7,148,637	6,460,615	14,100
Deferred income tax liabilities	1,864,025	45,852,362	—	8,940,660
Other non-financial liabilities	17,001,753	52,864,138	56,762,949	41,313,243
Total liabilities	**894,991,395**	**2,841,812,402**	**2,935,795,662**	**168,369,655**
Net worth	**155,066,946**	**558,259,816**	**694,251,596**	**4,622,212,580**
Total liabilities and equity	**1,050,058,341**	**3,400,072,218**	**3,630,047,258**	**1,286,870,964**

Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency. Banco Ciudad's annual financial statements for the financial year ended December 31, 2022 and 2021 adjusted for inflation and expressed in December 2022 currency. Banco Ciudad's interim financial statements for the period ended June 30, 2024, adjusted for inflation and expressed in currency as of June 30, 2024 for the period ended June 30, 2024.

MAP

PARTIDO
DE
VICENTE LOPEZ
RIO DE LA PLATA
PARTIDO
DE GRAL.
SAN
MARTIN
PARTIDO
DE
AVELLANEDA
PARTIDO
DE
LANUS
CIUDAD AUTONOMA
DE BUENOS AIRES
CAPITAL DE LA REPUBLICA ARGENTINA
PARTIDO
DE
LOMAS DE ZAMORA
PARTIDO
DE
LA MATANZA

ORGANISATIONAL DIAGRAM



THE CITY OF BUENOS AIRES

Territory, population and basic infrastructure

The City of Buenos Aires was founded in 1580 and became the Federal capital of Argentina in December 1880. The City today remains the seat of the Federal Government and is the country's principal financial and business centre. The City is the largest city in Argentina and has a resident population of approximately 3.1 million people, which was approximately 6.7% of the estimated total population of Argentina in 2023, according to projections based on the 2022 national census.

The City is surrounded by a larger metropolitan area known as Greater Buenos Aires, in the adjacent Province of Buenos Aires. In 2023, the Greater Buenos Aires area and the City had an estimated combined resident population of approximately 12.8 million, according to projections based in the 2010 national census. In 2023, the City accounted for about 17.0% of total national GDP, calculated at market prices and in nominal pesos, with the services sector being the largest contributors to the City's GGP.

The City is located at the mouth of the Río de la Plata, occupies an area of 204 square kilometres and contains 15 "communities" (*comunas*). The City is bounded to the east and northeast for 18 kilometres by the Río de la Plata, one of Argentina's principal rivers, and to the south for 14 kilometres by the smaller Riachuelo river. To the west and northwest it is bordered by the Province of Buenos Aires.

The City has significant public infrastructure, including approximately 50 kilometres of freeways and approximately 65 kilometres of subway lines and light railway lines as of December 31, 2023. The City is home to the nation's major domestic airport and one of Latin America's key maritime ports. This port handles 90% of the country's container traffic, thanks to its modern infrastructure and substantial loading capacity. The City has 2,762 educational establishments (1,275 of which are state-run), 35 public hospitals, 47 primary healthcare centres, 17 district medical centres, 2 mental health centres, 2 children's dental health centres, and a comprehensive care centre. The City also hosts all of the departments of the Federal Government. In January 2017, with the unification of the Metropolitan Police and part of the Federal Police transferred to the City, the new City Police began operating.

The City is proactively enhancing its infrastructure through climate and sustainability initiatives. Key developments include the expansion of green infrastructure, a robust transportation network with 65 kilometres of subways and light rail, and 300 kilometres of protected cycling lanes. The City has also implemented significant flood risk management systems and is committed to reducing greenhouse gas emissions as part of its Climate Action Plan 2050.

In addition to providing the infrastructure to attract businesses to operate in it, the City primarily provides health, education, social, cultural and administrative services to its residents. The City is the most important tourist centre in Argentina and it is Argentina's largest educational, research and cultural centre.

Constitutional framework

The Federal Constitution sets forth a division of powers in Argentina between the Federal Government and provincial governments. Each province has its own constitution which establishes its governmental structure and provides for the election of a provincial governor and legislature. The provinces have jurisdiction over education, municipal institutions, provincial police, provincial courts and other matters of purely provincial or local concern. Each province has jurisdiction over the borrowing of money on its own credit, subject in certain cases to prior approval by the Federal Government through the Federal Ministry of Economy. The Federal Government only has jurisdiction over those areas that are expressly delegated to it by the provinces in the Federal Constitution, which include civil, criminal, commercial, mining and labour legislation, Federal public debt and property, the regulation of trade, commerce and bankruptcy, the issuance of currency, the regulation of banks and banking activity, the national defence, foreign relations, customs and the regulation of shipping and ports.

The City holds a special autonomous status under the Federal Constitution. Prior to the amendments made in 1994 to the Federal Constitution, the City, as the seat of the Federal Government, was a municipality under

the jurisdiction of the Federal Government and was administered by a Mayor appointed by the President of Argentina. Significant City legislation was enacted by the Federal Congress, although a Municipal Council (*Concejo Deliberante)* comprising popularly elected members had limited legislative authority in certain areas. Under certain amendments to the Federal Constitution in 1994, the City was granted autonomous status under the Federal Constitution. The amendments provided for a Federal law to guarantee the interests of the Federal Government so long as the City remains the Federal capital of Argentina. This law was passed in November 1995 and provided, among other things, for the continuation of Federal jurisdiction over those assets located in the City used or owned by the Federal Government, established the legal status of the City as successor to the former Municipality of Buenos Aires, confirmed the effectiveness of all national and municipal legislation then applicable to the City until otherwise provided by local or national authorities, and accepted Federal responsibility for continued provision of certain services to the City, such as the Federal Police force, which has been transferred to the City. The provisions of such Federal law were amended in order for the City to set up its own security force to primarily focus on prevention and enforcement of certain crimes for which City courts have jurisdiction.

Another Federal law provided for elections to appoint the Head of Government and the Deputy Governor of the City, as well as members of a Constitutional Convention. The Constitutional Convention met from August 6, 1996 until October 1, 1996 and the City Constitution drafted by the Constitutional Convention became effective on October 10, 1996.

The City Constitution provides for executive, legislative and judicial branches of government.

Executive branch

The executive branch comprises the Head of Government, a Deputy Governor and 10 Ministries. The Head of Government and Deputy Governor are elected by popular vote of the residents of the City eligible to vote, hold office for four years and may be re-elected for one successive term. Ministers are appointed, and may be dismissed, by the Head of Government. The City has a Chief of Cabinet and Ministers responsible for Finance, Justice, Security, Health, Education, Economic Development, Culture, Human Development and Habitat, Infrastructure, and Public Space and Urban Hygiene.

The Ministry of Finance is responsible for designing, proposing, and implementing financial, tax, and budget policies for economic development, as well as overseeing procurement policies, the statistical system of the City, and the management of human resources. The Ministry of Justice's main functions are to promote access to justice, implement labor regulation policies, and facilitate the transfer of national justice to the City. The Ministry of Security is tasked with developing, implementing, and evaluating public security policies and strategies and issuing the necessary directives for their management and control. The Ministry of Health designs, plans, executes, and controls the policies, plans, and programs for health promotion, prevention, recovery, and rehabilitation of the City's population. The Ministry of Education is responsible for designing, promoting, implementing, and evaluating educational policies and programs; administering and supervising the education system; and designing, promoting, and implementing plans, programs, projects, and tools for the development of science, technology, and innovation as well as an innovative and entrepreneurial scientific culture. The Ministry of Economic Development enhances economic activity by promoting innovation and the City's comprehensive development, encouraging productive and sustainable activities in strategic areas, and contributing to a better quality of life. The Ministry of Culture designs and implements policies, plans, and programs aimed at preserving and enhancing cultural heritage. The Ministry of Human Development and Habitat designs and implements policies, plans, and programs to promote and protect civil, political, social, cultural, community, human rights, and rights of collective incidence, fostering equality of opportunity for City residents and promoting social inclusion. The Ministry of Public Space and Urban Hygiene designs and implements policies aimed at improving and maintaining the quality of life in the City's public spaces. The Ministry of Infrastructure designs and implements innovative public policies to transform the City and improve the lives of all residents. It is responsible for designing and implementing the plans, programs, and projects necessary for the execution and oversight of public works.

In the general elections for the City held on October 22, 2023, Jorge Macri, representing Juntos por el Cambio, received 49.6% of the votes for Head of Government. He was expected to compete in a runoff election

against Leandro Santoro of Unión por la Patria, who secured 32.2% of the votes. However, Mr. Santoro decided not to participate in the runoff, resulting in Jorge Macri being declared the winner. He officially assumed the office of Head of Government of the City on December 7, 2023.

Legislative branch

The City Constitution provides for a legislative body, the Legislature, consisting of 60 members elected by popular vote and presided over by the Deputy Governor. Members of the Legislature hold office for a term of four years and may be re-elected for one successive term. Elections to renew half of the members of the Legislature are held every two years.

In the City legislative elections held on October 22, 2023, half the seats in the City's Legislature were up for renewal. Vamos Juntos (the name adopted by Juntos por el Cambio at a City government level) obtained 49.7% of the votes. As a result, in the new composition of the Legislature, PRO and its allies hold 30 out of the 60 seats, making them the most significant political bloc and giving them the majority of seats. However, they still require the support of members from other parties to pass certain laws. Therefore, it cannot be assured that political issues won't delay or prevent the passage of laws necessary for the City administration to implement its policies.

Under the City Constitution, the Legislature holds all legislative power not conferred upon the Federal Government pursuant to the Federal Constitution.

Judicial branch

Prior to the 1994 amendments to the Federal Constitution, the City had local courts with jurisdiction over parking and other traffic offences as well as violations of other local regulations. The City was also the seat of courts with jurisdiction over civil, commercial, labour and criminal matters involving residents of the City or crimes taking place in the City, which courts were part of the national judiciary. The judicial branch of the City was established in 1998 and is comprised of the Supreme Tribunal of Justice of the City, appeals courts, lower courts, public defendants, public attorneys and the Magistrates' Council. Judges are appointed by the Legislature on the basis of proposals made by the Magistrates' Council which includes members of the Legislature, lawyers and judges. Judges serve for life and can only be removed by a jury of impeachment according to special proceedings initiated by the Magistrates' Council. The Federal Supreme Court of Justice can, in the context of a dispute, declare a law or other City regulation to be contrary to the provisions of the City Constitution thereby rendering it invalid unless such law or regulation is ratified by the Legislature (with the vote of a special majority of its members) within three months after any such declaration.

The City courts currently have jurisdiction over tax and administrative matters involving the City and over violations of parking, transit, health, safety and other local regulations. Law No. 7 of the City dated March 12, 1998, which created the judicial branch of the City, also contemplated the establishment of City courts with jurisdiction over civil, commercial, labour and criminal matters. The City and the Federal Government have been in negotiations to agree the terms pursuant to which the national courts sitting in the City and having jurisdiction over those matters would be transferred to the City. On February 28, 2008 the Federal Congress approved the terms of a 2004 agreement between the City and the Federal Government pursuant to which the City courts have jurisdiction in respect of certain crimes, such as home trespassing, abandonment of persons, refusal of aid, illegal matrimony and others, when committed in the City. In addition, on October 5, 2011, the Federal Congress further expanded the jurisdiction of the City courts to include several other crimes including assault, arson, perjury and fraud against the City administration. The City and the Federal Government still have to agree the terms of the transfer of any national courts having jurisdiction over such matters and related resources to the City.

Control entities

The City Constitution provides for certain entities to be in charge of the supervision and control of the City's administration. The General Syndic performs the internal audit of the City's accounts and reviews all uses of public funds by City officers. It is responsible for the internal control, budget, accounting, financial, economic, and legal management, in addition to providing its opinion on the accounting and financial

statements of the central and decentralised public administration, and the statement of revenues and acquisitions. Under the Head of Government, it has legal personality and administrative and financial autonomy. It is appointed and removed by the Head of Government, having the equivalent rank of a minister. The Attorney-General reviews the legality of administrative acts, and defends the property of the City. The Attorney-General represents the City in all proceedings in which the City's rights or interests are in dispute. He is appointed by the Head of Government with the consent of the Legislature and removed by the Head of Government. The City Constitution also provides for the external audit of the City's accounts and control of the use of public funds by City officers to be carried out by the City's Audit Office. Under the jurisdiction of the Legislature, it has legal personality, legal standing and functional and financial autonomy. It exercises external control over the public sector in its economic, financial, property, and legal management. It makes findings on accounting and financial statements of the central and decentralised public administration and on the statement of revenues and acquisitions. Finally, the City Constitution creates an Ombudsman, or "people's attorney". It has financial and functional autonomy and is in charge of protecting citizens' human and constitutional rights against violations by the City's administration or by providers of public services.

Administrative communities

The City Constitution establishes that the City's administration will be decentralised through the creation of "communities" (*comunas*) covering the City's territory. On September 1, 2005, the Legislature enacted Law No. 1,777 addressing, among other things, the geographical division, organisation, functions and administration of 15 communities within the City's territory. Pursuant to Law No. 1,777, each community is governed by a seven-member community board elected by the residents of such community. Each community board is in charge of, among other things, maintaining secondary roads and green areas within the community, and organising activities aimed at improving the quality of life of community residents. As established in the City Constitution, community boards do not have the capacity to collect taxes or raise funds, and the City instead assigns specific amounts in its annual budget to finance the activities of each community board. The members of the community boards were elected on October 27, 2019 and took office on December 10, 2023.

Political parties

Traditionally, the most important political parties in Argentina and the City have been the *Unión Cívica Radical* ("UCR"), founded in 1890 and the *Partido Justicialista* ("PJ"), founded in the 1940s. Over the last several decades, Argentina's political spectrum has broadened with a number of new political forces and alliances being established, in particular the Frente para la Victoria, founded in 2003 and to which former President Fernández de Kirchner belongs. Since the City gained constitutional autonomy in 1996, its political spectrum has mainly consisted of changing and often short-lived political forces and alliances formed around political or other charismatic figures.

The PRO is currently the principal political force in the City and has a platform centred on implementing specific government actions aimed at meeting the needs of the City's inhabitants in terms of public infrastructure, health and education services while leveraging the City's position as a cultural and tourist attraction. Various other smaller political parties operate in the City and occupy positions across the political spectrum. A new alliance which has received significant support in the City's recent elections is ECO, which is a coalition between the *Unión Civica Radical*, the *Coalición Civica ARI*, the Socialist Party, the Authentic Socialist Party and *Confianza Pública*.

A diverse range of political parties operate in the City, spanning the entire political spectrum. Currently, the Legislature includes representatives from 12 blocs formed by various alliances or parties: Vamos por más, Unión por la Patria, UCR-Evolución, La Libertad Avanza, Movimiento de Integración y Desarrollo, Republicanos Unidos, Partido Socialista, MST/Frente de Izquierda Unidad, Izquierda Socialista-Frente de Izquierda Unidad, PST-Frente de Izquierda y de los Trabajadores, Confianza Pública, and Compromiso Liberal Republicano.

The current administration's primary objective is to meet residents' needs and develop the City through solid, long-term public policies. The strategic plan focuses on key areas: security, public health, education, and infrastructure.

Security: The current administration aims to strengthen the Integrated Public Security System by hiring additional police officers, firefighters, and civilian staff, while also upgrading equipment, clothing, and technology.

Public Health: Plans include creating a network of comprehensive care through small health centres across the City. This initiative is designed to provide convenient access for routine check-ups and procedures, thereby alleviating the workload on the City's main hospitals.

Education: The focus is on enhancing existing policies and introducing new programs centred on strategic pillars such as lifelong learning and skill development, educator professional development, and scientific, technological, and productive innovation. Infrastructure improvements will involve constructing new educational buildings and learning environments.

Infrastructure: The City is actively pursuing a comprehensive sustainability plan with a focus on climate action, health, security, and poverty reduction. This initiative also includes key infrastructure projects::

Sustainable Urban Growth

Government offices are being strategically relocated to Communes 4, 8, and 9 to stimulate development in these regions, reinforcing broader urban sustainability goals.

Climate Action and Energy Efficiency

The City is dedicated to achieving carbon neutrality by 2050. Initiatives include upgrading 80% of residential buildings to modern energy efficiency standards by 2050 and transitioning to renewable energy sources, particularly solar. The City is the first city in Latin America with 100% LED-lit streetlights.

Flood Risk Reduction and Sanitation Enhancement

The master hydraulic plan is being advanced to mitigate flooding and improve the wastewater sanitation system. This involves a 300% increase in the drainage capacity of crucial waterways, alongside the adoption of preventive systems and technological alerts to bolster emergency management.

Urbanisation and Social Integration

Efforts are underway to urbanize popular neighbourhoods through basic infrastructure provision and property ownership regularisation. Projects, facilitated by partnerships with international financial institutions, prioritize social integration and sustainable urban development.

Sustainable Transport Expansion

The focus is on enhancing low-emissions transport, including the substantial extension of the Metrobus network, bicycle lanes, and *Ecobici* sharing system, which has boosted bicycle usage from 0.4% to 7% of journeys. With 311km of bike paths and over 380 bike stations, the city promotes cycling and pedestrian-friendly infrastructure.

Sustainable Waste Management

The City is advancing waste management by encouraging eco-friendly materials and recycling. By 2030, 80% of green waste will be composted. New technologies are being deployed to further utilise various waste fractions, reducing environmental impact.

Greening Initiatives

To enhance urban greenery, Buenos Aires is committed to planting 100,000 additional trees by 2025, contributing positively to urban biodiversity and environmental health.

The City plans to finance these projects primarily through credit facilities from multilateral credit institutions, issuing public debt under the Financial Assistance Program and/or the Local Market Financing Program, and selling land and buildings that are currently unused by the City or expected to be transferred from the Federal Government for commercial or residential development.

ECONOMY OF THE CITY

Introduction

The economy of the City needs to be looked at in the broader context of the Argentine national economy.

Following Argentina's 2001-2002 economic crisis, Argentina's and the City's economy showed robust levels of growth. In 2003, Argentina's real GDP grew by 8.8% while the City's grew by 5.3%; in 2004 real growth levels were 9.0% and 9.9%, respectively; in 2005, 9.2% and 10.5%; in 2006, 8.4% and 11.5% and in 2007, 8.0% and 8.5%. This economic recovery also alleviated the social tensions that arose in the lead-up to and subsequent to Argentina's 2001-2002 economic crisis, as increased production gave rise to higher employment rates and wages.

Argentina's and the City's economy continued to grow in 2008 despite the fact that during the last quarter of 2008, the United States and other major economies declined into recessions. Argentina's and the City's GDP increased in real terms by 6.8% and 4.2% respectively. Argentina's and the City's economy faced the most severe impact from the global financial crisis in 2009. Argentina, like other emerging economies, was affected by a significant slowdown in economic activity, major capital outflows and declining commodity prices, consumption and investment. In the case of the City, in addition to the uncertainties resulting from the global financial crisis, the H1N1 virus which spread among Argentina's population in the winter months of 2009 particularly affected all activities related to tourism and depressed the levels of economic activity. In 2009, Argentina's GDP grew in real terms by 0.9% while the City's GDP decreased in real terms by 0.1%. The varying economic performances of Argentina and the City can be mainly explained by the global financial crisis affecting primarily the real estate and commerce sectors, which have a proportionately higher contribution to the City's GDP than to Argentina's GDP (which has higher contributions from the agricultural and manufacturing sectors).

In 2010, Argentina's and the City's economy overcame the effects of the global financial crisis and returned to a path of growth. Argentina's GDP grew by 9.1% in real terms while the City's GDP grew by 7.0% in real terms. In 2011, while Argentina's GDP grew by 8.4% in real terms, the City's GDP grew by 6.0% in real terms. Due to difficulties arising from the decrease in the level of international reserves and the measures implemented by the Federal Government to try to counteract this, in 2012 Argentina's and the City's GDP grew in real terms by 0.8% and 1.6%, respectively. Decreases in the construction sector and the resulting impact on related services were primarily responsible for this low growth rate. At the national level the poor performance of the agricultural sector also influenced the subdued growth rate.

In 2013, Argentina's GDP grew by 2.9% in real terms while the City economy grew by 1.5% in real terms. From 2013 to 2015 the difficulties arising from the shortage of reserves led the Federal Government to restrict imports, which subsequently decreased activity levels and reinforced inflationary pressures. In addition, the uncertainty surrounding the exchange rate continued to affect the construction and real estate market and more generally resulted in subdued growth in other sectors. In 2014, Argentina's GDP increased by 0.5% in real terms, while the City's fell by 1.5% as a result of the combination of depressed conditions in the real estate and business services sector driven by macroeconomic uncertainty and methodological differences in the measurement of inflation between the City and INDEC.

In 2016, under Mauricio Macri's administration, Argentina experienced a shift in economic policies. These included lifting foreign exchange restrictions, reducing export duties, settling creditor disputes with additional debt, adjusting public service tariffs, and re-entering the international debt market. Inflation in the City hit 41%, while Gross Geographic Product (GGP) fell by 2.3%, parallel to a national GDP decline of 2.1%.

By 2017, economic stability improved. The Dollar stabilised, inflation fell to 26.1% in the City and 24.8% nationally, and growth was observed in construction and industry. GDP increased by 2.7%, and the City's GGP grew by 2.9%.

However, in December 2017, despite setting a 15% inflation target for 2018, Argentina faced challenges. Droughts reduced foreign exchange inflows, the U.S. Federal Reserve raised interest rates, and declining commodity prices, coupled with U.S.-China trade tensions, weakened economic confidence. Inflation soared

to 47.6% nationally and 45.5% in the City, driven by rising public service tariffs, fuel, and transport costs. The Dollar exchange rate surged by 114%, prompting Argentina to sign a preliminary IMF agreement for U.S.$50 billion. GDP fell by 2.5% due to a 15% contraction in the primary sector, although the City's GGP fell by only 0.7%, supported by positive trends in real estate, business, and financial services.

In 2019, positive developments like increased exports and a Mercosur-EU trade agreement were overshadowed by political uncertainty after adverse primary results. This led to a change in the Minister of Finance and measures to protect BCRA reserves. However, the opposition's victory in the October elections ushered in Alberto Fernández's presidency. Inflation rose to 53.8% nationally and 50.6% in the City, with national economic activity declining by 2.0% and the City's GGP falling by 2.5%.

After the government transition on December 10, 2019, and the onset of the COVID-19 pandemic in March 2020, the country underwent a strict quarantine until November. The government launched the ATP program to support the economy through adjusted employer contributions, salary payments, and credits for independent workers. The IFE program provided monetary support to informal workers. The City also reduced gross income and property taxes for hard-hit sectors such as hospitality. The national government restructured foreign currency debt with private creditors and continued IMF negotiations. National GDP dropped nearly 10%, and the City's GGP decreased by 10.6%, although inflation slowed to 34.1% nationally and 30.5% in the City.

By December 2020, a vaccination campaign began. The end of lockdown in 2021 saw GDP rise by 10.4%, and the City's GGP by 10.2%, though inflation climbed to 51.4% nationally and 49.2% in the City. Despite growth, 37.3% of individuals and 27.9% of households nationally lived in poverty, with lower rates in the City.

In 2022, the Ukraine war drove commodity prices up, benefiting tourism and IMF aid helping growth but adding inflationary pressure. Successive economic ministers, Martín Guzmán, Silvina Batakis, and Sergio Massa, led international debt renegotiations and peso debt swaps. They launched initiatives like the "Dólar soja" program and attempted price agreements. GDP grew by 5.3%, and the City's GGP by 5.7%.

In 2023, the economy contracted by 1.6%, yet the City's GGP grew by 1.8% despite macroeconomic and political uncertainty, exacerbated by a severe drought. The government responded with restoration measures, exchange rate adjustments, price freezes, and retiree bonuses. Amidst diminishing agricultural exports and electoral uncertainty, an IMF renegotiation adjusted 2023 targets. The BCRA encouraged forex inflows while addressing parallel market pressures.

Towards the end of 2023, initial measures by Javier Milei's government included currency devaluation and lifting price controls, resulting in December inflation at 25.5% and a significant drop in real wages. Despite these challenges, employment rates in the second half reached record highs of 45.1% nationally (51.5% in the City), and unemployment fell to historic lows of 5.7% nationally (5.1% in the City). However, poverty rates increased, with 31.8% of households and 41.7% of the national population falling below the poverty line, while in the City, these rates were 22.1% and 28.0%, respectively.

GDP

In 2016, as part of the review conducted by INDEC, the GDP data from 2004 to 2015 was corrected in accordance with Decree No. 181/2015 and Decree No. 55/2016. For an analysis of the methodology used in calculating the GDP figures, see "Presentation of financial and statistical information". The following table shows different measurements of the national GDP and the City's GGP, as well as the City's GGP as a percentage of the national GDP, for the years 2019 to 2023:

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[2]
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in nominal pesos) ..	21,558,444	27,209,814	46,219,084	82,652,824	191,404,997

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[2]
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in 2004 constant pesos)	693,224	624,591	689,810	726,162	714,464
City's GGP (at basic producer prices in nominal pesos)	3,804,473	4,718,987	7,730,946	13,937,102	32,618,917
City's GGP (at basic producer prices in 2004 constant pesos)	145,961	130,515	143,580	152,091	154,884
City's GGP as a percentage of national GDP (at basic producer prices in nominal pesos) (%)[3]	17.60%	17.30%	16.70%	16.90%	17.00%

Notes:-

(1) Preliminary estimates of National GDP and City's GGP.

(2) Preliminary estimates of the GDP and the City's GGP.

(3) In nominal pesos and at basic production prices for the GGP. GDP in nominal pesos and at market prices.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The following table sets out the per capita GDP of the City in nominal pesos prepared by reference to basic producer prices compared to national per capita GDP also in nominal pesos and prepared by reference to basic producer prices, for 2019 to 2023.

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[2]
	(in pesos, except where specified)				
National GDP per capita[2]	479,730	599,642	1,008,958	1,787,674	4,102,598
City's GGP per capita[2]	1,238,423	1,534,308	2,510,996	4,552,757	10,577,610
City's GGP per capita compared with national GDP per capita (times)[2]	2.6	2.5	2.5	2.5	2.6

Notes:—

(1) Preliminary estimates of City's GDP for 2022.

(2) Preliminary estimates of the GDP and the City's GGP.

(3) National real GDP data for 2015 was not released and is not available as at the date of this Offering Circular.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The City's nominal GDP per capita increased by 754.1% between 2019 and 2023, while the national nominal GDP per capita increased by 755.2% in the same period. With the adjustments made by the INDEC review, the current price GDP saw a significant rise. This resulted in the City's nominal GDP per capita having a slight difference compared with the national figure over the same period, despite the slower population growth in the City compared to the country as a whole.

Inflation

Historically, the only measure of inflation available to the City and the Greater Buenos Aires area was the indices published by INDEC. Following the Fernández de Kirchner administration alleged interference with INDEC and the resulting concerns about the accuracy of the economic data published by it, the City started in 2013 calculating and publishing its own CPI, the IPCBA, using the period July 2011-June 2012 as its base period. The IPCBA is a fixed basket index intended to measure the percentage change in the total cost of a particular set of goods and services that make up the basket. It measures changes in the prices of 628

goods and services offered by more than 3,200 shops and businesses in the City, which are grouped into 12 sections according to the classification of individual consumption according to purpose adjusted by the City.

In 2015, the IPCBA reported an increase of 26.9%; starting in June 2016, INDEC released a new IPC, called the metropolitan IPC, geographically comprising the City and 24 districts of Greater Buenos Aires, with its first data released in May 2016. From that month until December 2016, the accumulated inflation was 16.9%. On July 11, 2017, INDEC released the national IPC that surveys the prices of goods and services in 39 cities across the country. The cumulative increase in the national IPC reached 24.8% that year, while the IPCBA rose by 26.1%. Following this normalization, the national IPC values measured by INDEC increased by 47.6% in 2018 and 53.8% in 2019, while for the City, the IPCBA in the same periods increased by 45.5% and 50.6%, respectively. In 2020, inflation declined compared to the previous two years: the national IPC registered 36.1%, and in the City, the IPCBA reached a variation of 30.5%. In 2021, inflation indicators were higher than the previous year, with the national IPC increasing by 51.4% and the City registering a value of 49.2%.

During 2022, inflation was one of the economic variables that the Federal Government could not control. In August of that year, with Sergio Massa assuming the role of Minister of Economy, certain measures were instituted to contain inflation. In September, monetary policy was tightened, and the nominal annual interest rate increased from 38% in January to 75% in November. The National Commerce Secretariat signed a price agreement with major supermarket chains, resulting in the Fair Prices Program. Despite all efforts, inflation almost doubled the values of 2021, reaching an annual rate of 94.8% in the country and 93.4% in the City.

In 2023, cumulative inflation in Argentina by December was the highest in three decades, closing the year at 211.4%, while in the City, it was 198.4%. This increase was associated with growing exchange rate pressures reflected in a widening gap between the official and parallel exchange rates, uncertainty due to the presidential elections, and the persistence of the fiscal deficit financed by monetary issuance.

Economic sectors

The economy of the City is diversified among a number of economic sectors. The largest sector for 2023 was real estate and business services (20.1%), followed by commerce, hotels and restaurants (20.0%), and community, social, and personal services (18.8%). The following table sets out, by principal sector, components of the City's GGP in 2004 constant pesos for the period 2019-2023, and prepared with reference to basic producer prices.

	Year ended December 31,									
	2019		2020		2021		2022[1]		2023[2]	
Real estate and business services	28,873	19.8%	26,619	20.4%	28,502	19.8%	30,415	20.0%	31,053	20.1%
Commerce, hotels and restaurants	25,939	17.8%	21,917	16.8%	25,492	17.7%	28,011	18.4%	29,148	18.8%
Community, social and personal services	30,276	20.7%	27,326	20.9%	29,906	20.8%	30,669	20.2%	30,904	20.0%
Manufacturing	19,217	13.2%	17,380	13.3%	20,245	14.1%	21,175	13.9%	20,795	13.5%
Transportation, storage and communications	15,280	10.5%	12,456	9.6%	13,281	9.2%	13,902	9.1%	14,048	9.1 %
Financial services	15,510	10.6%	16,613	12.7%	17,056	11.9%	17,793	11.7%	18,530	11.7%
Construction	7,522	5.2%	4,773	3.7%	5,956	4.1%	6,335	4.1%	6,429	4.2%
Agriculture, livestock, fisheries, forestry and mining and extractive activities	2,111	1.4%	2,248	1.7%	2,290	1.6%	2,583	1.7%	2,853	1.9%
Electricity, gas and water	1,233.0	0.8%	1,183	0.9%	1,152	0.8%	1,208	0.8%	1,122	0.7%
Total	**145,961**	**100.0%**	**130,515**	**100.0%**	**143,880**	**100.0%**	**152,091**	**100.0%**	**154,882**	**100.0%**

Notes:-

(1) Preliminary estimates of City's GDP for 2022.

(2) Preliminary estimates of City's GDP for 2023.

Source: Statistics and Census Office of the City.

The size of the services sectors relative to primary sectors such as agriculture and manufacturing tends to result in the performance of the City's economy diverging to a certain extent from the performance of Argentina's economy (where primary sectors represent a bigger proportion than in the case of the City). In particular, following Argentina's 2001-2002 economic crisis, the recovery of activity levels in the services sectors was slower than that experienced by agriculture and manufacturing which took advantage of the substantial devaluation of the peso against foreign currencies. However, once the services sectors started growing, they did so at rates higher than the primary sectors.

In 2016, economic activity was marked by measures to correct price misalignment from the previous administration, including exchange market liberalisation, BCRA-led interest rate hikes (28% to 38%), import restriction removal, and energy and water tariff recovery, leading to accelerated inflation and economic slowdown. In the City, production, trade, and construction sectors were hit, reducing the GGP by 2.4%. However, the outlook began to improve towards late 2016, and by mid-2017, growth signs appeared, driven by construction, services, and certain industrial sectors, contributing to a 2.9% GGP increase at constant prices of P$150.659 million.

In 2018, facing inflation, peso depreciation, and high-interest rates, the City's economy showed mixed results: production dropped by 0.6%, and the transport and communications sector contracted by 4.8%. However, finance grew by 5.1%, construction by 3.4%, and real estate, business services, and rentals by 0.6%. The 2018 downtrend continued into 2019, influenced by national instability and election-related confidence issues, especially after poor government performance in the August primaries. The City's GGP dropped by 2.5%, with production falling 4.2%, construction declining 1.8%, and the financial sector contracting 6.3%.

In 2020, Argentina's economy fell for a third consecutive year, largely due to the SARS CoV-2 pandemic and extended quarantine, which crippled private consumption, investment, and exports. By 2020's end, GDP declined by 9.9%. National inflation slowed with less exchange rate depreciation and price freezes. The City also saw GGP plunge by 10.6%, the steepest in 15 years, though the financial sector grew over 7.0%. Less impacted sectors included Electricity, Gas, and Water at 4.0%, real estate and business services at 7.8%, and Production at 9.6%, while Hotels and Restaurants nearly 46.6%, Construction 36.5%, and Transport and Communications 18.5% suffered the worst declines. GGP shares shifted: Financial Services increased from 10.6% in 2019 to 12.7% in 2020, while Construction fell from 5.2% to 3.7%.

In 2021, Argentina experienced unexpected 10.4% growth, reversing 2020's pandemic-driven decline, with unemployment dropping to 7.6% in the year's second half—lowest since 2016—though poverty rates remained elevated. National poverty for individuals fell by 4.7 percentage points from 2020, yet stayed above 2019's 35.5%. Despite surpassing 50%, inflation prevented economic improvements from reaching vulnerable households. GGP increased by 10.2%, with recovery strongest in construction (up 24.8%), Hotels and Restaurants (21%), Production (16.5%), and Trade (over 15%).

In 2022, GDP grew another 5.3%, and unemployment fell to 6.7% in the second half. However, 2021's inflationary pressures, exacerbated by rising commodity prices, increased monetary issuance, and an absent comprehensive anti-inflation plan, pushed the IPC to 94.8% (93.4% in the City), among the world's highest. Inflation spiked poverty to affect 39.2% of individuals and 29.6% of households nationally, while in the City, figures were 22.5% of the population and 17.2% of households. The City's GGP rose 5.7%, led by hotels and restaurants increasing by 41.2%, construction 6.4%, and transport and telecommunications 4.7%.

In 2023, Argentina suffered the greatest drought in its history, slashing production of six major crops for the 2023/2022 campaign by nearly 34% from the prior year, cutting export revenue by U.S.$20 billion (3.2% of GDP), affecting economic activity, inflation, and government finances. National GDP contracted by 1.6%, but as agriculture has little impact on its economy, the City expanded by 1.8%.

President Fernández's administration left the country in an escalating inflationary spiral: in November 2023, there was a 12.8% increase in the price index and a 160.9% year-on-year growth, according to INDEC.

This trend intensified under the current administration, characterized by currency devaluation and price releases, culminating in a 211.4% annual inflation rate nationwide and 198.4% in the City. These price increases led to a decrease in purchasing power and rising poverty levels, impacting 41.7% of the national population and 31.8% of households. In the City, 28% of individuals and 22.1% of households fell below the poverty line.

Real estate and business services

The following table sets out a breakdown of real estate and business services by major category in 2004 constant pesos for 2019 to 2023.

	Year ended December 31,				
	2019	**2020**	**2021**	**2022**	**2023[1]**
	(in millions of 2004 constant pesos)				
Real estate	9,391	8,660	9,064	9,910	10,122
Business services	13,515	12,145	13,241	13,879	14,182
Information technology services	4,638	4,577	4,873	5,248	5,342
Other	1,329	1,237	1,324	1,378	1,407
Total	**28,873**	**26,619**	**28,502**	**30,415**	**31,053**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

"Real estate" comprises the added value generated by real estate activities, including the sale and lease of real estate within the City. "Business services" includes the value added by consulting, legal, accounting and advertising services rendered to companies and businesses. "Information technology services" covers the provision of services such as data processing, systems and equipment maintenance and related activities. "Other" includes activities such as equipment leasing and research and development.

The contribution of the real estate, business, and information technology services sectors in 2023 reached the highest position in the GGP structure, accounting for 20.1%. In real terms, this sector grew by 7.6% compared to 2019, increasing from P$28,873 million in 2019 to P$31,053 million in 2023. Information technology services saw a rise of over 15%, growing from P$4,638 million in 2019 to P$5,342 million in 2023, marking it as the fastest-growing component within the real estate and commercial services sector. Meanwhile, real estate services and commercial services grew by 7.8% and 5.0%, respectively. Their real values increased from P$9,391 million in 2019 to P$10,122 million in 2023 for real estate services, and from P$13,515 million in 2019 to P$14,182 million in 2023 for commercial services.

Commerce, hotels and restaurants

The following table sets out a breakdown of the commerce, hotels and restaurants sector by major category in 2004 constant pesos for 2019 to 2023.

	Year ended December 31,				
	2019	**2020**	**2021**	**2022[1]**	**2023[1]**
	(in millions of 2004 constant pesos)				
Wholesale	10,272	9,838	11,010	11,110	10,939
Hotels and restaurants	5,161	2,754	3,332	4,704	5,424
Retail	7,904	7,112	8,522	9,469	10,059
Vehicle sales and repairs and service stations	2,602	2,213	2,628	2,728	2,726

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[1]
	(in millions of 2004 constant pesos)				
Total	**25,939**	**21,917**	**25,492**	**27,738**	**29,148**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

Wholesale and retail include those trade activities performed in the City other than those related to vehicle sales and repairs and service stations, which are recorded separately. In addition, this sector includes the hotel and restaurant industries. In 2023, the hotels and restaurants sector grew by 15.3% compared to 2022, successfully reversing the significant decline experienced in 2020 due to pandemic restrictions. In real terms, this sector's value rose from P$5,161 million in 2019 to P$5,424 million in 2023, marking an increase of 5.0%. The retail trade sector expanded by 27.3% between 2019 and 2023, with real values rising from P$7,904 million in 2019 to P$10,059 million in 2023. Wholesale trade increased by 6.5% in real terms, and the sale of vehicles, service stations, and workshops grew by 4.8%, also in real terms. The contribution of this sector to the total GGP increased from 17.8% in 2019 to 18.8% in 2023.

Community, social and personal services

The following table sets out a breakdown of community, social and personal services by major category in 2004 constant pesos for 2019 to 2023.

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[1]
	(in millions of 2004 constant pesos)				
Public administration, defence and social security	8,173	8,201	8,284	8,368	8,545
Education	4,037	3,875	4,089	4,203	4,265
Personal services	8,304	6,011	7,139	7,480	7,418
Social and health services	9,762	9,239	10,394	10,618	10,675
Total	**30,276**	**27,326**	**29,906**	**30,669**	**30,904**

Note:—

(1) Preliminary estimates.

Sources: Statistics and Census Office of the City.

This sector encompasses expenditures on public employees, public and private schools, medical services, and various other services, including cinemas, theatres, domestic staff, and services such as hairdressers, libraries, and film exhibitions. The community, social, and personal services sector is a major contributor to the GGP, accounting for 20.0% in constant values terms in 2023. It grew by 2.1%, increasing from P$30.276 billion in 2019 to P$30.904 billion in 2023.

Manufacturing

The following table sets out a breakdown of manufacturing by major category for 2019 to 2023.

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[1]
	(in millions of 2004 constant pesos)				
Chemicals	4,936	5,338	5,750	5,924	6,284
Food, beverage and tobacco	4,200	3,633	493	4,298	425
Textiles and clothing	2,290	1,640	2,369	2,554	2,495
Editing and printing	1,605	1,399	1,485	1,548	2,621
Paper	599	553	646	620	629
Others	5,587	4,817	5,901	6,231	5,667
Total	**19,217**	**17,380**	**20,244**	**21,297**	**21,297**

Note:—

(1) Preliminary estimates

Source: Statistics and Census Office of the City.

The principal industries in the City consist of food and beverage production, pharma, printing, textiles and clothing. Some of the more significant products include pharmaceutical products, food, clothing, shoes, office equipment, paper and paper products and printed materials.

During 2016, the sector did not escape the widespread decline in economic activity; data from that year reflect a significant real-term decline of 6.5% compared to 2015. In 2017, the sector saw a slight improvement of 0.6%, but the downward trend resumed with declines of 3.6% in 2018, 4.2% in 2019, and 9.6% in 2020.

In 2021 and 2022, the sector achieved a successful performance, reversing the declines of previous years and aligning with the expansion of the GGP, registering a 16.5% increase in 2021 and 4.6% in 2022. However, in 2023, the sector contracted by 1.8% compared to the previous year. Despite this contraction, the sector's percentage contribution to the GGP increased slightly from 13.2% in 2019 to 13.5% in 2023. Real values rose from P$19,217 million in 2019 to P$20,795 million in 2023, representing an 8.2% growth.

Transportation, storage and communications

The following table sets out a breakdown of transportation, storage and communications by major category in 2004 constant pesos for 2019 to 2023.

	Year ended December 31,				
	2019	2020	2021	2022[1]	2023[1]
	(in millions of 2004 constant pesos)				
Transportation and storage	8,339	5,966	6,586	7,266	7,259
Communications	6,941	6,490	6,695	6,636	6,789
Total	**15,280**	**12,456**	**13,281**	**13,902**	**14,048**

Note:—

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes transportation by land, air and water and related services (including travel agents), storage of goods and telephone and mail services. In 2023, the Transportation, Storage, and Communications sector showed improved performance compared to the previous year, with an overall increase of 1.1%. Specifically, the Communications segment grew by 2.3%, whereas the Transport and Storage areas experienced little variation. Despite these improvements, the sector's percentage contribution to the GGP

decreased from 10.5% in 2019 to 9.1% in 2023. In real terms, values fell by 8.1%, declining from P$15,280 million to P$14,048 million.

Financial services

The following table sets out a breakdown of financial services by major category in 2004 constant pesos for 2019 to 2023.

	Year ended December 31,				
	2019	**2020**	**2021**	**2022[(1)]**	**2023[(1)]**
	(in millions of 2004 constant pesos)				
Financial institutions	10,222	10,753	10,811	10,933	10,947
Insurance and pension funds	4,159	4,095	4,253	4,609	5,149
Related services	1,129	1,765	1,992	2,251	2,434
Total	**15,510**	**16,613**	**17,056**	**17,793**	**18,530**

Note:—

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes services provided by banks and insurance companies. Argentina's financial centre is located in the City and a large number of such service providers are headquartered in the City. The financial services sector increased by 4.1% in 2023 compared to the previous year. The percentage contribution of this sector to the City's total GDP increased from 10.5% in 2019 to 11.7% in 2023. During this period, the real values were P$15,510 million in 2019 and P$18,530 million in 2023, respectively, reflecting a variation of 19.5%.

Construction

The construction sector is sensitive to changes in expectations about future levels of economic activity. In 2016, like all economic sectors, the real estate market felt the impact of economic measures implemented from December 2015. Despite the removal of foreign exchange market restrictions, the sector remained stagnant, awaiting clearer signals regarding the new economic direction. In 2017, the acceleration of UVA mortgage credits and currency stability, along with public sector infrastructure policies, encouraged the construction sector, which grew by 12.7% in real terms. However, the 2018 depreciation of the peso affected growth, with the sector increasing by only 3.4%. The trend deepened in 2019, ending with a 1.8% decline. The SARS CoV-2 pandemic particularly affected construction due to imposed restrictions, leading to an interannual decline of 36.5% in 2020. In 2021, construction reversed its drop, increasing by 24.8% compared to the previous year. During 2022 and 2023, it expanded by 6.4% and 1.5%, respectively. However, the growth during these years did not recover the levels of 2019. Consequently, from 2019 to 2023, construction activity contracted by almost 14.5% in real terms. The sector's contribution to the total GGP fell from 5.2% to 4.2% over the same period.

Agriculture, livestock, fisheries, forestry and mining and extractive activities

This sector mainly reflects the services provided by a number of companies in this sector that have their administrative headquarters in the city. This sector increased in real terms by nearly 35.2%, rising from P$2,111 million in 2019 to P$2,853 million in 2023. Consequently, the sector's percentage contribution to the City's GGP reached 1.9% in 2023.

Electricity, gas and water

This sector includes electricity, gas and water generation and/or distribution. More than 50% of this sector is accounted for by the electricity industry. This sector experienced a decline in real terms, falling from

P$1,233 million in 2019 to P$1,122 million in 2023. The sector's percentage contribution to the GGP decreased from 0.8% to 0.7% over the mentioned period.

Population, labour force, employment and poverty

The estimated population of the City for 2022 was 3.08 million (6.7% of Argentina's population). The economically active population was estimated to be 1.68 million.

The City boasts a literacy rate of 99.8% for individuals aged 10 years or older, exceeding the national average of 98.6% in 2012. By 2023, 20.2% of residents aged 25 years or older had completed secondary education, 18.6% had incomplete higher education, and 42.8% had finished post-secondary education. In 2023, City residents enjoyed the highest per capita income in the country, at P$10,577,610 compared to the national average of P$4,102,598. The City's superior infrastructure, communication availability, higher income levels, and enhanced access to education and healthcare contribute to a lower infant mortality rate of 5.8 per thousand (2018-2020) versus 8.4 nationally. Life expectancy in the City is 77.2 years, surpassing the national average of 75.3 years during the 2008-2010 period.

The following table sets forth population, employment and poverty figures for Argentina and the City for the periods indicated.

	2019		2020		2021		2022		2023	
					3,07					
National population[1]	44.9		45.4		45.8		46.2		46.7	
City population[1]	3.07		3.08		3.08		3.08		3.08	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	(in percentages)									
National labour participation rate[2][3]	47.4%	47.2%	42.8%	43.7%	46.1%	46.8%	47.2%	47.6%	48.0%	48.4%
City labour participation rate[2][3]	56.7%	56.6%	51.0%	52.3%	53.4%	54.9%	55.2%	54.4%	55.9%	54.2%
National unemployment rate[3]	10.4%	9.3%	11.8%	11.4%	9.9%	7.6%	7.0%	6.7%	6.6%	5.7%
City unemployment rate[3][4]	10.8%	9.9%	12.9%	11.8%	9.7%	8.5%	8.4%	6.9%	6.6%	5.1%
National poverty rate (households)[5]	25.4%	25.9%	30.4%	31.6%	31.2%	27.9%	27.7%	29.6%	29.6%	31.8%
City poverty rate (households)[5]	16.0%	15.5%	21.6%	21.1%	20.1%	16.2%	16.2%	17.3%	18.6%	22.1%
National poverty rate (persons)[5]	35.4%	35.5%	40.9%	42.0%	40.6%	37.3%	36.5%	39.2%	40.1%	41.7%
City poverty rate (persons)[5]	20.6%	20.9%	28.2%	27.1%	26.5%	22.6%	22.0%	22.5%	24.4%	28.0%

Notes:—

(1) Population figures are presented at June 30 of the respective year and are based on projections on the basis of information from the 2010 national census.

(2) Calculated by dividing the economically active population by the total population.

(3) Calculated by dividing the unemployed population actively seeking work by the economically active population.

(4) For calculating poverty in the City, the ETOI (Income and Expenditure Survey) was used. Sources: INDEC and Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (Chief of Cabinet of Ministers – GCBA)

Sources: INDEC and Statistics and Census Office of the City.

Employment

INDEC prepares indices to measure the social, demographic, and economic characteristics of Argentina's population using data from the Encuesta Permanente de Hogares (EPH). In 2014, the Statistics and Census Office of the City, now the Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (IDECBA), began regularly publishing its own socio-economic indicators via the Quarterly Employment and Income Survey (ETOI). This survey aims to gather quarterly data on the labour market and income rates for residents in private households in the City.

The ETOI's activity rates closely mirror those from the EPH. In the first half of 2019, unemployment rose to 10.8%, before dropping to 9.9% in the second half. In 2020, labour market activity was constrained by strict pandemic-related restrictions. The activity rate was 51% in the first half and 52.3% in the second, with unemployment at 12.9% and then 11.8%.

In 2021, the economy rebounded rapidly, with the City's GGP increasing by 10.3% over 2020. This expansion improved labour indicators, reducing unemployment to 9.9% and 7.6% in the first and second semesters, and boosting the economically active population rate to 53.4% and 54.9%, respectively. Economic activity continued to grow in 2022. The first semester saw unemployment at 8.4% and an active population rate of 55.2%. In the second semester, unemployment fell to its lowest in nine years at 6.9%, with the active population at 54.4%.

In 2023, despite a 1.6% contraction in national economic activity, partly due to a severe 23.8% decline in the agricultural sector caused by drought, the City's GGP grew by 1.8%. This growth was influenced by agriculture's small role in the GGP structure and the significant weight of services. Labor trends from 2022 continued positively; unemployment decreased to 6.6% and 5.1% in the first and second trimesters, while the economically active population rate rose to 55.9% in the first semester, slightly declining to 54.2% in the second, compared to 2022.

Poverty

The discussion below in respect of poverty statistics is based on information compiled by INDEC as part of the EPH. Poverty assessments are based on the value of a basket of goods and services (consisting principally of food and beverage, clothing, transportation, health care and hygiene, housing and education), which is considered the minimum necessary to sustain an individual or, as the case may be, a household. The basket is valued at market prices and the resulting threshold is called the "poverty line".

In 2016, both INDEC and the City's Statistics and Census Office published indigence and poverty data. In the first half of 2016, 13.5% of City households and 19.4% of individuals lived in poverty and indigence, while national figures were higher, at 23.1% for households and 32.2% for individuals. By the first half of 2017, living conditions had improved, with City rates falling to 11.1% for households and 15.6% for individuals, and national reductions to 20.4% for households and 28.6% for individuals.

However, in 2018, the improvement in the City's living conditions reversed, with indigence and poverty affecting 12% of households and 17.2% of individuals, although national figures showed a slight reduction to 19.6% for households and 27.3% for individuals. In 2019, poverty and indigence rates increased both in the City and nationwide, more intensely across the nation. In the City, the first half recorded 16% of households and 20.6% of individuals below the poverty line, worsening to 15.5% of households and 20.9% of individuals by the end of the year; nationally, figures rose from 25.4% to 25.9% in households and from 35.4% to 35.5% for individuals.

In 2020, the upward trend of poverty continued, particularly intensifying at the national level. First-half data in the City showed 21.6% of households and 28.2% of individuals below the poverty line, slightly improving to 21.1% and 27.1% by the year's second half. National figures for the same periods were higher, at 30.4% and 40.9% initially, rising to 31.6% and 42%. Despite economic growth in 2021, the City's poverty levels did not return to pre-pandemic statuses due to inflation increases, with household poverty at 20.1% in the first half and 16.2% later, while individual rates were 26.5% and then dropped to 22.6%.

In 2022, despite positive economic and employment indicators, inflation pressures (City IPC at 93.4%) prevented significant poverty reduction, with first-half figures at 22.6% for individuals and 16.2% for households remaining above pre-pandemic levels. In the second half, the individual poverty rate stayed stable while household poverty slightly increased to 17.2%.

Despite good labour indicators in 2023, worsening economic conditions and unprecedented inflation led to decreased purchasing power and higher poverty, pushing the City's household poverty to 18.6% and population poverty to 24.4% in the first half. Despite governmental efforts with price controls and social assistance, the situation deteriorated further by year-end, with household poverty reaching 22.1% and individual poverty at 28.0%, 5.5 percentage points higher than the same period in 2022.

REVENUES AND EXPENDITURES

Introduction

The following table sets out the City's revenues and expenditures for 2019 to 2023. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2019	**2020**	**2021**	**2022**	**2023**
			(in millions of pesos)		
Current revenues	350,978.50	435,154.20	677,074.00	1,306,253.90	3,300,184.40
Capital revenues	14,074.50	6,196.40	3,838.10	20,201.90	42,837.20
Total revenues	**365,053.00**	**441,350.60**	**680,912.10**	**1,326,455.80**	**3,343,021.60**
Current expenditures	313,345.60	427,174.80	614,898.90	1,028,558.00	2,585,343.50
Capital expenditures	71,534.50	55,746.40	89,527.00	182,395.00	544,006.50
Total expenditures	**384,880.00**	**482,921.20**	**704,425.90**	**1,210,953.00**	**3,129,350.0**
Operating balance[(1)]	37,633.00	7,979.40	62,175.10	277,695.80	714,840.9
Overall balance[(2)]	(19,827.00)	(41,570.60)	(23,513.80)	115,502.8	213,671.6
Primary balance[(3)]	**13,210.10**	**(5,657.20)**	**27,729.20**	**173,006.4**	**312,799.3**

Notes:—

(1) Current revenues less current expenditures.

(2) Total revenues less total expenditures.

(3) Overall balance excluding interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

Taxation and other revenues

The City's main revenue sources are a turnover tax (a tax on gross business sales receipts), Federal tax co-participation payments made pursuant to the Federal Tax Co-Participation Law, a property tax, stamp tax and vehicle licensing fees. Of the City's total 2023 revenues, 89% (including 1.3% attributable to capital revenues) were generated locally and 11.0% were attributable to Federal tax co-participation payments and other transfers, reflecting relatively low Federal tax co-participation payments to the City in comparison with most Argentine provinces.

The following table sets out, by sources, the City's revenues for 2019 to 2023. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2019		**2020**		**2021**		**2022**		**2023**	
					(in millions of pesos and percentages)					
Current revenues:										
City tax revenues										
Turnover tax	P$175,085.40	48%	P$246,299,62	55.8%	P$403,945.84	59.3%	P$804,176.6	60.6%	P$2,251,242.3	67.3%
Property tax	20,335.20	5.6	24,554.36	5.6	38,651.39	5.7	59,921.4	4.5	116,507.5	3.5
Vehicle licensing fees	9,985.30	2.7	13,534.45	3.1	24,193.80	3.6	38,879.3	2.9	71,784.0	2.1
Stamp tax	15,093.60	4.1	18,042.16	4.1	44,811.78	6.6	82,541.5	6.2	125,858.3	3.8
Subway development contributions[(2)]	6,816.10	1.9	6,168.92	1.4	11,220.47	1.6	15,590.9	1.2	31,791.8	1.0
Law No. 23,514	1,713.80	0.5	2,196.88	0.5	3,810.36	0.6	5,938.5	0.4	11,024.7	0.3
Law No. 4,472	5,102.30	1.4	3,972.04	0.9	7,410.11	1.1	9,652.4	0.7	20,767.1	0.6

	Year ended December 31,									
	2019		2020		2021		2022		2023	
	(in millions of pesos and percentages)									
Tax deferred payment plans revenues	4,761.30	1.3	3,179.06	0.7	5,657.53	0.8	11,757.5	0.9	24,222.1	0.7
Other City tax revenues	3,399.40	0.9	2,805.82	0.6	4,395.48	0.6	7,081.5	0.5	17,525.5	0.5
Total City tax revenues	**235,476.30**	**64.5**	**314,584.40**	**71.3**	**532,876.30**	**78.3**	**1,019,948.6**	**76.9**	**2,638,931.6**	**78.9**
City non-tax revenues										
Rights payments	1,431.60	0.4	990.87	0.2	2,298.74	0.3	3,631.0	0.3	7,879.2	0.2
Sales of goods and services	3,495.20	1	3,602.57	0.8	6,835.13	1.0	14,132.1	1.1	35,425.5	1.1
Other City non-tax revenues	16,239.10	4.4	10,947.00	2.5	17,481.92	2.6	55,351.8	4.2	251,148.4	7.5
Total City non-tax revenues	**21,165.90**	**5.8**	**15,540.44**	**3.5**	**26,615.78**	**3.9**	**73,114.8**	**5.5**	**294,453.1**	**8.8**
Total City sourced revenues	**256,42.30**	**70.3**	**330,124.84**	**74.8**	**559,492.08**	**82.2**	**1,093,063.4**	**82.4**	**2,933,384.6**	**87.7**
Federal transfers:										
Federal tax co-participation payments	84,511.70	23.2	97,789.23	22.2	74,765.44	11.0	140,713.7	10.6	311,306.4	9.3
Other Federal transfers	9,824.60	2.7	7,240.12	1.6	42,816.48	6.3	72,476.7	5.5	55,493.4	1.7
Total Federal transfers	94,336.30	25.8	105,029.35	23.8	117,581.92	17.3	213,190.4	16.1	366,799.8	11.0
Total current revenues	350,978.50	96.1	435,154.19	98.6	677,074.00	99.4	1,306,253.9	98.5	3,300,184.4	98.7
Capital revenues:										
Asset sales, etc.	14,074.50	3.9	6,196.39	1.4	3,838.10	0.6	20,201.9	1.5	42,837.2	1.3
Total revenues	**P$365,053.00**	**100.0%**	**P$441,350.58**	**100.0%**	**P$680,912.09**	**100.0 %**	**P$1,326,455.8**	**100.0%**	**P$3,343,021.6**	**100.0%**

Note:—

(1) Preliminary estimates.

(2) Subway development contributions are comprised of funds earmarked for these purposes by Federal Law No. 23,514 and, commencing in 2013, under the Subway Law. See "—Subway development contributions".

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

City tax revenues

City tax revenues contributed an estimated P$2,638,931.6 million and accounted for 78.9% of total City revenues in 2023. The City's principal taxes are its turnover tax, property tax, vehicle licensing fees and stamp tax.

Turnover tax

Turnover tax contributed an estimated P$2,251,242.3 million and accounted for 67.3% of total City tax revenues in 2023.

In January 1994, the City entered into the 1993 Fiscal Pact before its change of status under the Federal Constitution had occurred. The 1993 Fiscal Pact, which became effective on January 1, 1994, required the provinces and the City to reform their respective tax structures over a period which originally ended on December 31, 2001 but was subsequently extended to December 31, 2010, by gradually replacing certain taxes that may inhibit production (such as the turnover tax) with taxes on sales, and by improving their tax administrations and collection systems. The provinces and the City also agreed to certain limitations on their ability to increase turnover tax rates and agreed to exempt certain economic sectors from the tax.

In accordance with its obligations under the 1993 Fiscal Pact, in 1994 the City enacted an expansion of the exemption from City turnover tax by including the manufacturing and construction industries but in January 1998, it reduced the scope of the exemption for the manufacturing sector in order to bring it in line with the exemption enacted by the neighbouring Province of Buenos Aires on its own turnover tax. As the 1993 Fiscal Pact has not been extended by an agreement entered into between the Federal Government and all Argentine provinces, Argentine's Federal Supreme Court of Justice has ruled it is no longer in effect.

Over the past decade, the City implemented changes in the administration of this tax, including, among others, entering into information-sharing arrangements with the Federal Government in order to compare sales declared by taxpayers to the City in relation to the turnover tax and to the Federal Government in connection with the Federal value-added tax, introducing the requirement that large taxpayers and banks act as withholding and receipt agents in connection with purchases they may make from smaller businesses (which, due to their number, are more difficult to monitor) and expanding the use of online technologies to streamline and speed up filing of tax self-assessments and related processes. At the date of this Offering Circular, there were approximately 3,900 withholding and receipt agents in connection with this tax. In addition, the City required all turnover taxpayers to re-submit their basic tax information in order to update the City's database for this tax and started carrying out specifically targeted and publicly announced tax inspections primarily aimed at verifying turnover tax declarations and improving collections of this tax.

Between 2011 and 2021, revenue from the turnover tax saw consistent annual increases, driven by rising economic activity in the City, higher prices for taxable goods and services, and enhancements in tax administration. On December 13, 2012, the Legislature increased the turnover tax rate for sectors like finance, insurance, and telecommunications. This change, coupled with higher price levels and ongoing economic activity, led to a 33.4% increase in tax collections in 2014, reaching P$40,226.5 million. The upward trend continued in 2015, with a 25.6% rise to an estimated P$50,539.3 million.

In 2016, tax collection grew by 34.8% to P$68,117.3 million, followed by a 34.0% increase in 2017, bringing in P$91,248.5 million. Revenue rose by 39.6% in 2018, amounting to P$127,366.9 million, and in 2019, revenue increased by 37.5% to P$175,085.4 million. The year 2020 saw a 40.7% growth in tax collection, reaching P$246,299.6 million, including P$8,311.0 million from the Extraordinary Tax Advance under Law No. 6,301, which addressed the economic and financial emergency.

In 2021, revenue surged by 64.0% to P$403,945.8 million. This was followed by a significant increase of 99.1% in 2022, with revenues reaching P$804,176.6 million. Finally, 2023 experienced a dramatic rise of 179.9%, resulting in total revenues of P$2,251,242.3 million.

Property tax

Property tax contributed P$116,507.5 million and accounted for 3.5% of total City tax revenues in 2023. Property taxes are assessed on a value set by reference to the inflation-adjusted original construction cost of real estate located within the City, at rates which vary according to property size and zoning. While property values are adjusted for subsequent improvements, until recently there had been no reference to market values in setting property values, and much of the property tax base was significantly out of date and therefore did not reflect current property values within the City. On December 5, 2007, the Legislature approved increases to the reference value of all real estate subject to this tax by dividing the City in 82 zones and applying a differential factor to the real estate located in each of these zones in an attempt to partly bring the reference value used to calculate this tax into line with current property values. This process resulted in increases in the reference value of real estate subject to this tax ranging from 0% (in the case of properties located in low income areas) to up to 250.0% (in the case of properties located in some of the City's prime locations). Such increases started applying to property taxes levied during fiscal year 2008. Following the increases in reference values, each taxpayer had the right to challenge the revised reference value of its property in the event that the actual tax levied exceeded 1.0% of the actual market value of the property. The City received approximately 60 challenges (out of a total of approximately 1.6 million registered taxpayers), which were dismissed or resulted in adjustments that, in the aggregate were not material in the context of the overall property tax collections. Federal Government buildings are not assessed for property tax, nor are churches or City buildings.

The Fiscal Pact of 1993 establishes limits to the real estate tax rate and provides that the taxable base may not exceed 80% of the market value of the property. At present, the City complies with such limitations.

On November 24, 2011, the Legislature amended the regime pursuant to which this tax is levied following a draft bill submitted by the City administration. The revisions, which came into effect on January 1, 2012, were aimed at ensuring that the tax is levied on a more fair and equitable basis while increasing the amount of aggregate tax collections. The amendments provided a mechanism to ensure the reference value of the

properties more closely follows market values (including a procedure to adjust such reference values on a yearly basis) and created new categories to reflect the value of amenities such as gyms and swimming pools, which previously were not included in valuations and increased certain tax rates. The new regime includes limits to the increases resulting from such amendments, including that the amount of property tax due cannot in any event exceed 1.0% of the market value of the property. In 2013, the City commissioned an aerial survey of the real estate located in the Northern section of the City which resulted in adjustments to the tax basis of certain of the properties in such section in 2014.

In 2015, property tax revenues increased by 26.2%, reaching P$6,772.8 million. The following year, 2016, saw a 39.5% rise, bringing in P$9,444.9 million. In 2017, revenues continued to climb, increasing by 32.8% to total P$12,544.5 million. This upward trend persisted in 2018, with a 28.6% growth reaching P$16,133.9 million.

By 2019, property tax revenues rose by 26.0% to P$20,335.2 million, largely due to regime changes in 2011 that increased reference values. In 2020, revenues grew an additional 20.7%, amounting to P$24,554.4 million. The year 2021 marked a significant increase of 57.4%, with revenues hitting P$38,651.4 million. This trend continued in 2022, with a 55.0% rise to P$59,921.4 million. Finally, in 2023, revenues surged by 94%, reaching P$116,507.5 million.

Vehicle licensing fees

Vehicle licensing fees contributed an estimated P$71,784 million and accounted for 2.1% of total City tax revenues in 2023. Vehicle licensing fees are annual fees imposed on passenger vehicles, trucks and buses and are levied on the market value of the vehicle. Vehicles that have been registered for more than 13 years and having a market value of less than P$30,000.0 are exempted from these fees. In addition, the Subway Law increased the rates of the vehicle licensing fees of vehicles, with a fiscal valuation over P$150,000.0 to a range between 3.2% and 5.0% of the value of the vehicle with effect from the 2013 fiscal year, with the additional revenue reflected under "Subway development contributions" required to be used in the operation and development of the subway system (P$305.5 million in 2015).

In 2015, vehicle licensing fees rose by 33.5%, amounting to P$3,406.5 million. The following year, 2016, saw a 28.7% increase, bringing the total to P$4,383.2 million. In 2017, revenue climbed by 35.5% to P$5,939.2 million, and in 2018, it grew by 14.5%, reaching P$6,802.0 million.

By 2019, there was a 46.8% surge, with revenues hitting P$9,985.3 million. This was followed by a 35.5% rise in 2020, totaling P$13,534.4 million. The year 2021 experienced a significant 78.8% jump in revenue, reaching P$24,193.8 million, driven by higher vehicle registration rates, increased car prices, and improved enforcement of fee collection since 2013.

Continuing the trend, 2022 saw a 60.7% increase, with revenues at P$38,879.3 million. Finally, in 2023, vehicle licensing fees surged by 84%, culminating in a total of P$71,784 million.

Stamp tax

Stamp tax revenues contributed an estimated P$125,858.3 million and accounted for 3.8% of total City tax revenues in 2023. This tax was eliminated by the Federal Government in the City pursuant to the provisions of the 1993 Fiscal Pact (when the City was subject to the jurisdiction of the Federal Government) except in respect of the execution and delivery of public deeds in relation to transfers of real estate located within the City (but excluding real estate used as a primary dwelling). This tax continued being levied by the Federal Government until January 3, 2003 when, pursuant to an agreement between the Federal Government and the City, the City started collecting this tax. Following the transfer of the responsibility for the administration of this tax, the City expanded the scope of this tax, first to commercial leases of real estate located within the City and then in January 2009 to cover, with certain limited exceptions, all contracts celebrated, and all insurance and financial transactions taking place, within the City. In addition, the Subway Law increased the rates of this tax applicable to the purchase of new or used cars with effect from the 2013 fiscal year, with the additional revenue required to be used in the operation and development of the subway system. The tax is levied at a general rate of 1.0% of the value of the contract or transaction, except in the case of transfers of

real estate where the tax rate is 3.6% of the value of the conveyance, the rental of commercial real estate, where the tax rate is 0.5% of the greater of (i) the minimum annual potential rent value as established by the City's tax administration and (ii) the annual rent provided for in the lease agreement, monetary transactions where the tax rate is 1.2% of the value of the transaction, and transfers of vehicles located or to be located within the City where, in 2013, the tax rate was 1.0% (which tax rate was increased to 3.0% in 2014) of the value of new vehicles and 3.0% of the value of used vehicles. Pursuant to the Subway Law, starting with the 2013 fiscal year a portion of stamp tax collections are earmarked to fund the operation and development of the subway system and are directly deposited into the Subway Fund (P$5,610.0 million in 2022, reflected under "—Subway development contributions").

In 2015, stamp tax collections increased by 31.2% to P$4,724.6 million. In 2016, collections rose by 40.1% to P$6,617.2 million. In 2017, revenues increased by 63.4% to P$10,814.7 million; in 2018, they grew by 26.3% to P$13,664.1 million, while in 2019, they increased by 10.5% to P$15,093.6 million. In 2020, stamp tax revenues rose by 19.5% to P$18,042.2 million; in 2021, they increased by 148.4% to P$44,811.8 million, as a result of the recovery in economic activity following the SARS CoV-2 pandemic of 2020. In 2022, revenues increased by 84.2% to P$82,541.5 million, and in 2023, the increase was 52.5%, with revenues totaling P$125,858.3 million.

Subway development contributions

Funds earmarked for subway development contributions were P$31,791.8 million and accounted for 1% of total City tax revenues in 2023. Subway development contributions are required to be deducted from property tax and vehicle licensing fees in the percentages set out in Federal Law No. 23,514, as amended. The amounts must be used in the development of subway infrastructure. With effect from the 2013 fiscal year, under the Subway Law a portion of stamp taxes, vehicle licensing fees and 10.0% of toll road collections by AUSA (which represented P$144.9 million in 2015) are directly deposited into the Subway Fund to be used in the operation and development of the subway system and are therefore reflected under subway development contributions.

Revenue from Deferred Payment Tax Plans

Over the course of the past decade, the City, as part of the measures aimed at increasing tax collection, has introduced a number of tax deferred payment plans, pursuant to which, in certain circumstances, City taxpayers can pay past due taxes and avoid the imposition of penalties. Such plans have not (except in 2010) contemplated any waiver of the amounts claimed by the City. The measures implemented in recent years to improve tax collections have led to an increase in the number of taxpayers who have submitted the City's tax deferred payment plans. Under these plans, the City collected P$1,260.3 million in 2015, P$1,968.4 million in 2016, P$3,508.1 million in 2017, P$3,457.6 million in 2018, and P$4,761.3 million in 2019. In 2020, the City collected P$3,179.1 million through payment plans, reflecting a 33.2% decrease due to the financial challenges faced by taxpayers in 2020. In 2021, P$5,657.5 million was collected, marking a 78.0% increase. In 2022, collections reached P$11,757.5 million, representing a 107.8% increase; finally, in 2023, the increase represented 106%, with revenues of P$24,222.1 million.

Other City tax revenues

Other locally-sourced tax revenues were an estimated P$17,525.5 million and accounted for 1% of total City tax revenues in 2023. These revenues comprise a charge imposed on electricity sales that is levied on electricity consumers and collected by the distribution companies, a charge levied on street billboard advertising and charges levied on the solid and liquid waste disposal.

City non-tax revenues

City non-tax revenues contributed P$294,453.1 million and accounted for 8.8% of the total City revenues for 2023. The City's primary non-tax revenue sources are fines imposed by the City, payments for rights and fees to use City facilities, sales of goods and services, and property income (interest and dividends).

Rights payments

Payments for rights to use the City's facilities and certain services amounted to P$7,879.2 million, representing 3% of total City non-tax revenues for 2023. These primarily comprised charges to business plans approvals and other governmental applications before the City, payments to the City in respect of City cemeteries, fees for concession rights, for public goods or services, and recovery of special services.

Sales of goods and services

Sales of goods and services by the City, which mainly include the provision of health and social security services and medicines for retirees and pensioners, supplementary police services, and the sale of tickets for admission to events in the City's theatres and other cultural centres, amounted to P$35,425.5 million, representing 12% of total City non-tax revenues for 2023.

Other City non-tax revenues

Other non-tax revenues were an estimated P$251,148.4 million or 85% of total City non-tax revenues in 2023. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, and interest and dividends, among others.

Federal transfers

Federal Tax Co-Participation Law

On February 27, 2002, the Federal Government, provincial governments, and the City agreed on their financial relationship, forming the basis for a federal tax revenue-sharing regime ("the 2002 Agreement"). Although set to expire on December 31, 2002, this agreement has been automatically renewed each year. As of the date of this Offering Circular, a new Federal Tax Co-Participation Law has not yet been agreed upon by the signatories. However, during negotiations, a bilateral agreement was reached on December 12, 2002, in which the Federal Government agreed to transfer to the City 1.4% of net federal tax revenues annually, starting January 1, 2003, replacing the previous annual fixed sum allocation of P$157 million. Consequently, the City's share in the federal revenue-sharing system, previously set at 1.40% on December 31, 2015, increased with the provinces' distribution tiers to 3.75% from January 1, 2016, and then adjusted to 3.50% from January 1, 2018.

With Decree No. 194/2016, the Federal Government increased the City's revenue-sharing percentage from 1.4% to 3.75% to foster fiscal and asset development for the City's autonomous operations, starting January 1, 2016. Later, by Decree No. 257/2018, this was adjusted to 3.50% from January 1, 2018. On September 10, 2020, through Decree No. 735/20, the Federal Government reduced the City's share to 2.32%, and subsequently, under National Law No. 27,606, it was further reduced back to 1.40%.

Federal tax co-participation payments received by the City increased over the years. In 2015, they rose by 36.1% to P$7,833.8 million. In 2016, the increase surged by 254.3% to P$27,752.2 million. The trend continued with a 36.4% increase in 2017 to P$37,851.8 million, a 51.3% rise in 2018 to P$57,256.3 million, and a 47.6% increase in 2019 to P$84,511.7 million. In 2020, payments grew by 15.7% to P$97,789.2 million. However, in 2021, these transfers were reduced by 23.5% to P$74,765.4 million, before climbing by 88.2% in 2022 to P$140,713.7 million. Finally, in 2023, revenues from this source reached P$311,306.4 million, reflecting a 121.2% increase from the previous year.

Capital Revenues

Capital revenues amounted to P$42,837.2 million in 2023, or 1.3% of the City's total revenues for that year. Pursuant to the provisions of Decree No. 206 dated March 19, 2009, the Federal Government has agreed to transfer to all provinces and the City on a regular basis, 30.0% of the taxes the Federal Government levies and collects in respect of the export of soybeans and its by-products. The transferred amounts can only be used by the provinces and the City to finance infrastructure work (including those in the education and health sectors) in their jurisdictions. Due to their earmarking, these transfers are recorded as "capital revenue" of the City. In 2018, these transfers amounted to P$383.4 million. Decree No. 206/2009 was repealed by Decree No.

756/2018 on August 14, 2018. Consequently, the Federal Government compensated the provinces and the City for the remaining year through the Financial Assistance Program for provinces and municipalities, by which the City received an additional P$246.8 million in 2018 and P$15.3 million in 2019.

Expenditures

The City categorises its current expenditures broadly into personnel, non-personnel services, consumption of goods, transfers and interest on the City's indebtedness. Personnel expenditures comprise the City's direct payroll expenditures, principally teachers' and health workers' salaries, and social security contributions the City pays in relation to its permanent and contractual employees. Expenditures on non-personnel services comprise the City's expenditures for the acquisition of services, ranging from the City's garbage collection contracts to the supply of meals for the City's schools and hospitals and payments made to independent contractors that provide services to the City on a temporary basis. Expenditures on consumption goods are the City's expenditures on supplies for all departments and agencies of the City's administration, including schools and hospitals. Transfers expenditures mainly comprise subsidies paid to the private education system of the City in the form of supplemental remuneration to teachers.

The City's capital expenditures are mainly in respect of improvement of the City's social infrastructure (including schools, hospitals, cultural centres and other public works), flood prevention projects, road maintenance, expansion of the City's subway system, housing construction, installation and upgrade of traffic lights and streetlights, and other public works.

The following table sets out the City's expenditures by category of current and capital expenditure for 2019 to 2023. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2019		2020		2021		2022		2023[1]	
	(in millions of pesos and percentages)									
Current expenditures:										
Personnel	162,083.30	42.1%	218,745.10	45.3%	305,858.05	43.4%	528,442.5	43.6%	1,361,908.5	43.5%
Non-personnel services	66,644.70	17.3%	92,583.37	19.2%	139,958.65	19.9%	252,291.3	20.8%	659,662.2	21.1%
Consumption of goods	8,832.50	2.3%	17,595.01	3.6%	29,747.32	4.2%	39,082.4	3.2%	87,459.4	2.8%
Transfers	42,747.90	11.1%	62,337.98	12.9%	88,091.88	12.5%	151,238.1	12.5%	377,185.7	12.1%
Interest	33,037.10	8.6%	35,913.35	7.4%	51,243.01	7.3%	57,503.6	4.7%	99,127.8	3.2%
Total current expenditures	313,345.60	81.4%	427,174.80	88.5%	614,898.91	87.3%	1,028,558	84.9%	2,585,343.5	82.6%
Capital expenditures:										
Public works	68,444.90	17%	52,957.94	11%	83,603.52	11.9%	171,644.5	14.2%	507,084.9	16.2%
Other[1]	3,089.50	0.8%	2,788.42	0.6%	5,923.49	0.8%	10,750.6	0.9%	36,921.6	1.2%
Total capital expenditures	71,534.50	18.6%	55,746.36	11%	89,527.01	12.7%	182,395.0	15.1%	544,006.5	17.4%
Total expenditures	384,880.00	100%	482,921.15	100%	704,425.92	100%	1,210,953	100%	3,129,350	100%

Note:—

(1) Mainly includes payments to public and private sector entities which undertake certain infrastructure projects.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out the City's total expenditures by area for 2019 to 2023. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2019	2020	2021	2022	2023
	(in millions of pesos)				
Government:					

	Year ended December 31,				
	2019	**2020**	**2021**	**2022**	**2023**
			(in millions of pesos)		
Legislative branch	4,498.80	5,821.00	8,075.94	15,109.3	35,257.8
Judicial branch	18,417.90	26,587.42	39,855.65	72,651.5	202,260.3
Executive branch	12,643.90	14,643.08	21,068.70	40,372.5	119,923.6
Revenue service	6,091.80	7,470.76	10,869.54	20,470.8	49,056.5
Other	4,294.60	5,856.03	7,912.67	14,021.0	34,826.7
Total government	45,947.00	60,378.29	87,782.49	162,625.0	441,324.9
Security Services:					
Internal security	52,363.80	70,792.73	95,568.31	167,700.6	446,921.3
Total security services	52,363.80	70,792.73	95,568.31	167,700.6	446,921.3
Social Services:					
Education	69,893.30	90,038.44	125,082.25	227,595.4	616,283.7
Health	57,119.10	86,717.04	136,679.17	205,152.9	506,915.6
Social promotion	38,517.40	53,689.58	75,432.25	123,554.5	277,190.7
Culture	9,440.70	9,232.01	13,436.77	28,016.1	62,547.6
Housing	13,420.40	6,366.39	8,734.94	56,337.0	174,172.8
Urban Services	-	-	-	94,829.9	263,422.1
Otros	7,521.00	6,475.24	11,769.65	19,624.6	50,620.0
Total social services	195,912.00	252,518.72	371,135.04	755,110.5	1,951,152.5
Economic Services:					
Transport	7,984.60	6,971.40	10,958.99	15,779.4	42,684.7
Urban services	39,971.30	48,186.46	67,101.16	-	-
Other	9,244,90	7,473.64	19,432.24	50,863.0	147,788.3
Total economic services	57,200.80	62,631.50	97,492.38	66,642.4	190,653.0
Interest[(1)]	33,456.40	36,599.92	52,447.69	58,874.5	99,298.3
Total expenditures	**384,880.00**	**482,921.20**	**704,425.92**	**1,210,953.0**	**3,129,350.0**

Note:—

(1) Includes commissions, including loan availability commissions, and expenses incurred by the City in the process of obtaining certain international loans. See "Public Debt—Description of direct indebtedness—International loans".

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The two main services that together accounted for 35.9% of the City's estimated total expenditure in 2023 were education and health. Education services comprise the provision of schools and teaching up to post-secondary level for all City residents. Health services comprise the provision of basic hospital services and health care primarily to City residents but also, in practice, to anybody requiring such services in the City regardless of where they live. The City has 34 public hospitals, one public health institute and 43 community health and action centres.

Other services provided by the City include: urban services, such as maintenance of public areas and garbage collection; internal security services and the City's security force; administrative services, such as the issue of drivers' licences; cultural attractions, such as museums and theatres; planning consents; and the execution of public works and infrastructure projects. In addition, transport expenditures include the amounts

the City has spent in the upgrade and expansion of the subway system, which although operated by a private concessionaire, any capital expenditure in relation to it is the primary responsibility of the City.

Current expenditures

Personnel

Personnel expenditure is the City's principal cost, accounting for P$1,361,908.5 million, or 43.5% of the City's total current expenditures, in 2023. Personnel expenditure is incurred based on the number of positions paid for, rather than the number of employees. One employee, for example a teacher or doctor, may hold more than one position as long as their schedules do not overlap, allowing them to earn more than one salary.

In response to pressure from trade unions arising from policies implemented by the previous Federal administration to realign, in real terms, the compensation and benefits of the City employees to the levels prevailing prior to Argentina's 2001-2002 economic crisis, the City has been awarding salary increases at rates that, in most cases exceeded in the aggregate the prevailing inflation rates. In addition, the City has hired as permanent or contractual employees a number of people who previously provided services to the City as independent contractors (with the resulting increase in social security and other benefits payable by the City) and otherwise has increased its overall number of employees and positions to meet social demands, in particular in the areas of health and education, and as a result of the assumption by the City of functions previously performed by the Federal Government, such as those functions performed by City courts and by the security force that the City has developed for service.

By March 2018, final agreements from 2017 added another 3% increase for central administration and security, 2% for health, and 3.5% for education. For 2018, all sectors received a 25% salary increase, spread over five stages: 8% in April, 4% in July, 3% in September, and 5% each in October and December. Top authorities got an 8% raise in April. Bonuses were issued: P$5,000 for central administration and security, P$12,000 for doctors, and P$5,000 for residents. Education salaries increased by 25%, and personnel expenditure climbed 28.1% to P$114,225.0 million.

In March 2019, finalized agreements from 2018 included a 4% salary increase for central administration, education, and security employees, while health saw a 7% rise. The 2019 salary increase was 19% for central administration, health, and security, implemented in three stages: 8% in April, 6% in July, and 5% in September. Bonuses varied, with education employees receiving between P$3,500 and P$7,000, and central administration and security staff getting P$5,000 in March. Doctors and residents received a P$10,000 bonus, with an additional P$5,000 for public administration sectors in October. Education sector salaries rose by 23%, and personnel expenses increased by 41.9% to P$162,083.3 million.

In January 2020, salary adjustments based on 2019 agreements were fulfilled, with compensations addressing inflationary differences from April to December. This resulted in a 16.1% increase for education and 15.9% for other sectors. A fixed sum corresponding to 7.9% of the December 2019 salary was granted between February and October for all sectors except education, with top authorities receiving it from September. Fixed sums for education employees in March and November increased by 13.1% and 7.6%, respectively, with a 4% boost in December for teaching materials. A P$1,210 sum from the National Teacher Incentive Fund in March increased by 4% and became self-funded by July, totaling a 27% increase.

During the 2020 health emergency, non-remunerative bonuses of P$10,000 for medical personnel and P$5,000 for other essential hospital staff were provided in August and September. Security officers on duty received P$7,000 while education and central administration staff got P$5,000 in August. Late 2020 labor negotiations resulted in a 15% non-remunerative increment for central administration, health, and security, paid in three stages of 5% from November to January 2021, totaling 22.9%. Additionally, P$5,000 non-remunerative payments were designated for central administration in January and February 2021, P$7,000 for security, and P$10,000 for health.

In 2021, salary agreements concluded with a 45% increase for central administration, security, and health sectors across four stages: 10% each in March, July, October, and November, with an additional 5% in December. In January and February 2022, non-remunerative payments of P$8,000 were issued to central administration and security, along with a P$16,000 single payment to the health sector in January 2022.

Education employees received P$4,000 for part-time and P$8,000 for full-time roles in early 2022, with a 45% annual rise across six phases, complemented by "Connectivity" bonuses and FONAINDO increments, achieving a 53.5% total increase.

Agreements in 2022 granted a 97% annual increase to central administration, security, and health sectors, staggered as 15% in March, 6% in May, 5% in June, 6% in July, 5% in August, 10% in September, 18% in October, 20% in November, and 12% in December, with health seeing a total increase of 99%. The education sector followed the same pattern, with an additional 138.5% rise in FONAINDO.

In 2023, wages surged by 180%, distributed over several months: 6% in January, 5% in February, 4% in March, 10% in April, 8% in May, 17% in June, 10% in July, 15% in August, 23% in September, 18% in October, 23% in November, and 41% in December. The education sector experienced a similar increase, with one less installment at 14% in February. "Connectivity" bonuses began at P$2,250 and concluded at P$12,250, with a 124% increase in FONAINDO.

In 2024, negotiations settled on a 95.1% salary increase for central administration, security, health, and education, achieved by October: 10% in January, 16% in February, 14% in March, 14% in April, 8.4% in May, 5.6% in June, 7% in July, 6.7% in August, 5% in September, and 8.4% in October. An additional fixed amount of P$60,000 was set for October, while expenses related to "Connectivity" and FONAINDO from external sources were phased out as national transfers ended.

The City is unable to reduce its personnel expenditures through redundancy programs due to constitutional job security guarantees, although voluntary retirement programs and natural attrition are viable methods. Employees may also be discharged for cause. In addition, salaries cannot be reduced in nominal terms, and applicable awards entitle teachers and court employees to automatic seniority-based pay increases. In March 2012, the City administration launched a voluntary retirement program for permanent employees eligible for retirement within five years. In 2012, 6,163 employees applied, with 1,824 retiring under this program. In 2013, 4,113 employees applied, resulting in 628 retirements. In 2014, 672 applications led to 485 retirements, and in 2015, 506 joined the program. The program was not held in 2016. When reintroduced in 2017, 597 participated, 339 in 2018, and 579 in 2019. In 2020, 271 employees enrolled in the program, with 375 retiring. Participation in 2021 included 259 opt-ins and 1,257 retirements. In 2022, 256 joined and 2,090 retired. In 2023, 355 enrolled, and 1,540 retired. Through October 2024, 1,131 employees have joined, with 1,257 retiring.

The current administration has implemented a number of policies aimed at better aligning the availability of its personnel with population needs and improve career opportunities for its employees. This focus has resulted in employee growth primarily within the education and health sectors, while also staffing the newly created police force. The City introduced a new human resources management system, streamlining and facilitating processes like inputting changes into a unified employee database, issuing electronic compensation statements, appointing teachers and doctors, and resolving salary adjustment errors more efficiently. The City has also taken steps to address high employee absenteeism by implementing an electronic control system, establishing eight medical check-up centers in addition to a central medical center, and conducting domestic medical visits. Furthermore, annual assessments are now provided to most personnel, and a “senior management and other senior staff” career has been created, with positions filled through merit-based selection processes. As of December 31, 2023, approximately 1,705 appointments to these management and other senior staff positions have been made.

The following table sets out the number of City employees and positions as at for each of the five years ended December 31, 2018, 2019, 2020, 2021, 2022 and 2023.

	At December 31,											
	2018		2019		2020		2021		2022		2023	
	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.
Central administration												

Permanent employees[(1)]	53,484	53,562	40,123	40,133	40,259	40,269	39,686	39,686	37,293	37,309	37,888	37,904
Contracted employees	32	32	31	31	25	25	28	28	8	8	8	8
Education and health employees[(2)]	82,263	170,289	94,259	185,188	94,693	185,981	95,993	195,281	97,394	195,549	101,882	201,402
Metropolitan Police	30,026	30,029	31,586	31,587	32,371	32,425	32,700	32,721	32,527	32,530	33,074	33,075
Senior authorities	708	710	696	697	727	734	700	709	779	785	698	699
Senior staff	793	793	780	780	811	811	811	811	838	838	810	810
Senior managers	783	783	750	750	853	833	833	833	899	899	864	864
Total	168,089	256,198	168,225	259,166	169,739	261,098	170,751	270,069	169,738	267,918	175,221	274,762

Notes:—

(1) As of December 31, 2023, the City had various categories of employees, including: Administrative staff (35,362), OTCEPCDAD Temporary Workforce (43), Security and Surveillance Corps (361), and Temporary Workforce under Act No. 6/14 (2,122).

(2) As of December 31, 2023, for education, the number of employees was 63,929, with 163,378 positions. In health, there were 37,953 employees and 38,024 positions.

Source: Ministry of Finance of the City.

"Permanent employees" include employees in the City's ministries and other central administration areas, as well as employees on assignment to the health and education departments. This category also covers the security and surveillance corps, OTCEPCDAD temporary workforce, and temporary workforce under Act No. 6/14.

"Contracted employees" include employees who were previously independent contractors of the City providing services under temporary contracts and who the City subsequently hired pursuant to public employment contracts that provide for social security and other benefits.

The "Education and Health Employees" category experienced a significant increase in 2019 due to the introduction of the New Administrative Career, which included the Nursing and Health Technical-Professional Specialties Career. This initiative aimed, among other goals, to create incentives and enhance conditions for health professionals in the public sector. This was offset by a reduction in "Permanent Employees" and includes positions created to address needs arising from Covid-19.

"Senior authorities" consist of the highest positions in the City's administration, including Ministers, Secretaries, Under-secretaries, and General Directors.

The "Education and Health Employees" category saw a significant increase in 2019 due to the segmentation of the New Administrative Career, which introduced the Nursing and Health Technical-Professional Specialties Career. This was counterbalanced by a notable reduction in "Permanent Employees"; it also includes positions added to address increased needs arising from persons affected by Covid-19.

The "Metropolitan Police" category comprises employees of the Buenos Aires City Police, including the corps of officers and civilians across 69 precincts, infantry and mounted police units, fire department, and some forensic and investigation police divisions.

"Senior Authorities" include top-level positions within the City administration, such as ministers, secretaries, undersecretaries, and general directors.

"Senior Staff and Senior Managers" refer to permanent employees with senior management responsibilities.

As at the date of this Offering Circular, workers in the health and education sectors represent the largest group of unionized workers, with approximately 66% of these areas affiliated with various union organizations. Meanwhile, about 50% of administrative employees are affiliated with the Unique Union of Workers of the State of the City of Buenos Aires.

Outsourced Services

In the course of the provision of services, the City incurs expenses for a broad variety of goods and services purchased from the private sector. The City classifies the purchases of goods consumed by it into a separate line item, "Consumption of goods". In 2023, expenses for outsourced services amounted to P$659,662.2 million, or 21.1% of the City's total current expenditures. The largest expense in this category is garbage collection, mainly conducted by independent contractors, amounting to P$191,368.4 million in 2023. For purposes of garbage collection, the City is divided into six areas, five of which are serviced by contractors and the remaining area being serviced by City employees. Garbage collection contracts expired in 2011 and, in the first quarter of 2014 the City awarded new 10-year contracts to independent contractors for the provision of such services, pursuant to which the City has agreed to fund the purchase of new equipment to be used by such contractors. Services commenced under such contracts in October 2014.

Other significant expenditures under non-personnel services in 2023 included services by independent contractors under temporary contracts (P$73,902.4 million), the provision of meals in the City's schools (P$48,752.4 million), security services provided by private security companies (P$34,708.4 million), advertising (P$48,811.2 million), provision of meals in the City's hospitals (P$21,256.2 million), real estate rental payments (P$5,974.3 million), and and social welfare programmes (P$2,679.2 million). The balance of non-personnel services expenditures consists of data processing and other technical services costs, land survey costs, utility bills, cleaning costs and a variety of other specialised professional services provided to the City by private sector contractors.

The City procures the provision of these services through the calling of competitive tenders for the awarding of contracts by the City, and by obtaining reference prices from the National Audit Office.

Consumption of goods

The City classifies under this line item the expenses it incurs for goods purchased from the private sector and consumed by the City. Expenditures on consumption of goods amounted to P$87,459.4 million, or 2.8% of the City's total current expenditures, in 2023. The principal expenditures in this category in 2023 were for medicines (P$25,176.9 million), surgical and laboratory equipment for City hospitals (P$19,586.9 million), and other medical supplies (P$11,686.9 million).

The City follows tender procedures for its purchases of goods similar to those procedures followed for its purchases of non-personnel services. The City also conducts on-line bids and centralised purchase orders that result in an increase in the number of registered suppliers and a reduction in the time and costs involved in certain of its tenders.

Transfer payments

In 2023, transfer payments amounted to P$377,185.7 million, or 12.1% of the current expenditures of the City. Transfer payments by the City in 2023 included subsidies paid to the private education system of the City, in the form of supplemental remuneration to teachers (P$89,255.1 million), other transfers went to vulnerable population sectors, such as the elderly and flood victims (P$81,718.2 million), payments to Metrovias for subway system management and development (P$82,649.7 million), the Ciudadanía Porteña social assistance programme (P$14,760.3 million), and transfers to nonprofit organizations which operates the Garrahan pediatric hospital (50.0% owned by each of the City and the Federal Government) (P$12,282.4 million).

Interest

Interest on the City's indebtedness is accounted for as a current expenditure. See "Public Debt".

Capital expenditures

Capital expenditure is the most flexible item of the City's budget, and the City has in the past expanded or contracted its capital works as budgetary constraints have dictated. The principal items of the City's capital

expenditures are the expansion of the subway network, road works, school and hospital equipment, flood prevention and water drainage works and public housing development.

The City uses a system pursuant to which the City's departments submit to the Budget Office all potential infrastructure projects. These projects are then reviewed based on a cost and benefit analysis and ranked in accordance with the priorities set up by the Head of Government. In addition, these projects are included in the relevant budget on a three-year basis so as to ensure funding of the project until completion.

In 2015, total capital expenditures were P$12,614.6 million, 7.9% lower than the previous year, primarily due to upfront payments of P$1,313 million granted in 2014 for the purchase of garbage trucks and equipment by independent contractors. In 2016, capital expenditures increased by 103.8% to P$25,711.7 million. In 2017, they rose by 56.8% to P$40,310.2 million, while in 2018, they increased by 27.1%, totaling P$51,249.8 million. In 2019, they rose by 39.6% to P$71,534.5 million. In 2020, they decreased by 22.1% to P$55,746.4 million, then increased by 60.6% in 2021 to P$89,527 million, by 103.7% in 2022 to P$182,395 million, and by 198.3% in 2023, reaching P$544,006.5 million.

The City categorizes its capital expenditures broadly into public works and other capital expenditures.

Primary public works capital expenditure items in 2023 encompassed the urbanization of slums and underprivileged neighborhoods (P$16,514.6 million); construction, maintenance, and equipment of City Police facilities (P$55,969.7 million); construction and improvement of schools (P$41,349.5 million); health-related projects, such as hospital renovations (P$40,033.3 million); public parks improvement (P$31,587.5 million); renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$13,516.8 million); construction and maintenance of avenues and streets (P$32,789.2 million); flood prevention and water drainage infrastructure construction (P$14,472.1 million); development of public housing through the City's Housing Institute (P$3,333.4 million); rapid bus service construction and maintenance (P$3,298.5 million); and cultural activities investment (P$2,594.4 million).

In addition, the City records as a capital expenditure the cost of a contract it has with Coordinación Ecológica Area Metropolitana S.E. ("CEAMSE") for the recycling of the waste generated in the City. This cost was previously considered as a current expenditure. CEAMSE treats the waste and uses it for the construction of parks and leisure centres in the Greater Buenos Aires Area (although outside the jurisdiction of the City). The City considers this project to benefit the residents of the City by increasing the supply of parks within their reach and by ensuring a proper disposal of the waste generated by them. This expense represented P$21,291.6 million in capital expenditure in 2023.

Other capital expenditures in 2023 included the construction and maintenance of MBT, MRF, and PET waste treatment plants (P$492.3 million) and the provision of mortgage loans by the City's Housing Institute (P$556.7 million).

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

The following table sets out certain of the City's estimated revenues and expenditures and resulting balances for the nine months ended September 30, 2024 and actual revenues and expenditures and resulting balances for the nine months ended September 30, 2023 for comparison purposes. See "Presentation of financial and statistical information".

	Nine-month period ended September 30,				Var% 2023/2024
	2023		2024*		
	(in millions of pesos and in percentages)				
Current revenues					
City tax revenues					
Turnover tax	1,376,869.3	65.8%	4,135,506.6	62.7%	200.4
Property tax	78,811.3	3.8%	238,250.6	3.6%	202.3
Vehicle licensing fees	50,057.5	2.4%	136,017.3	2.1%	171.7

	Nine-month period ended September 30,				Var% 2023/2024
	2023		2024*		
	(in millions of pesos and in percentages)				
Stamp tax	89,203.7	4.3%	268,619.2	4.1%	201.1
Subway development contributions[2]	21,932.5	1.0%	69,501.0	1.1%	216.9
Law No, 23,514	7,693.9	0.4%	21,014.6	0.3%	173.1
Law No, 4,472	14,238.6	0.7%	48,486.3	0.7%	240.5
Tax deferred payment plans revenues	17,491.5	0.8%	35,460.7	0.5%	102.7
Other City tax revenues	5,392.1	0.3%	18,003.1	0.3%	233.9
Total City tax revenues	**1,639,757.8**	**78.4%**	**4,901,358.5**	**74.4%**	**198.9**
City non-tax revenues					
Rights payments	5,015.4	0.2%	16,890.2	0.3%	236.8
Sales of goods and services	22,430.8	1.1%	70,599.5	1.1%	214.6
Other City non-tax revenues	158,887.3	7.6%	703,295.3	10.7%	342.6
Total City non-tax revenues	**186,333.5**	**8.9%**	**790,745.1**	**12.0%**	**324.4**
Federal transfers:					
Federal tax co-participation payments	204,099.6	9.8%	645,961.9	9.8%	216.5
Other Federal transfers	36,265.4	1.7%	250,315.7	3.8%	590.2
Total Federal transfers	**240,365.0**	**11.5%**	**896,277.7**	**13.6%**	**272.9**
Total current revenues	**2,066,456.3**	**98.7%**	**6,588,381.2**	**99.9%**	**218.8**
Capital revenues:	26,299.1	1.3%	3,846.4	0.1%	(85.4)
Total Revenues	**2,092,755.4**	**100.0%**	**6,592,227.6**	**100%**	**215.0**
Current expenditures:					
Personnel	798,233.2	44.3%	2,731,715.0	46.5%	242.2
Non-personnel services	378,768.1	21.0%	1,311,313.2	22.3%	246.2
Consumption of goods	47,887.0	2.7%	237,819.2	4.0%	396.6
Transfers	228,903.9	12.7%	727,605.8	12.4%	217.9
Interest	61,718.0	3.4%	84,149.2	1.4%	36.3
Total current expenditures	**1,515,510.1**	**84.1%**	**5,092,602.5**	**86.7%**	**236.0**
Capital expenditures:					
Public works	274,157.5	15.2%	746,842.8	12.7%	172.4
Other	12,810.3	0.7%	33,835.0	0.6%	164.1
Total Capital expenditures	**286,967.7**	**15.9%**	**780,677.7**	**13.3%**	**172.0**
Total Expenditures	**1,802,477.9**	**100.0%**	**5,873,280.2**	**100%**	**225.8**

	Nine-month period ended September 30,	
	2023	2024*
	(in millions of pesos)	
Operating balance[1]	550,946.2	1,495,778.7
Overall balance[2]	290,277.5	718,947.4
Primary balance[3]	351,995.6	803,096.6
Depreciation	31,431.8	60,990.7

Notes:-

* Figures are preliminary.

(1) Current income minus current expenditure.

(2) Total income minus total expenditure.

(3) Overall balance excluding interest expenses.

Source: Directorate General Office of Public Management and Budget, Directorate General of Public Credit and Directorate General of City Accounting.

Preliminary figures for the first nine months of 2024 show tax revenue reaching P$4,901,358.5 million, a 198.9% increase from the P$1,639,757.8 million received during the same period in 2023. These estimates are prepared by the General Office of Public Management and Budget and the General Directorate of Public Credit of the City, based on the City's General Accounting Office records. Given their preliminary nature, substantial revisions may occur.

Turnover tax collection by September 30, 2024, increased by 200.4%, totalling P$4,135,506.6 million, up from P$1,376,869.3 million collected during the first nine months of 2023. Property tax revenue was P$238,250.6 million, marking a 202.3% rise compared to P$78,811.3 million during the same period in 2023. Motor vehicle tax collection totalled P$136,017.3 million, a 171.7% increase over P$50,057.5 million during the same period in 2023, mainly due to increased vehicle valuations. Stamp tax collection was P$268,619.2 million, up 201.1% from P$89,203.7 million during the same period in 2023, aligning with increased operations subject to this tax. Contributions for subway development reached P$69,501 million, a 216.9% increase from P$21,932.5 million during the same period in 2023. Deferred payment plans collected P$35,460.7 million, a 102.7% increase from P$17,491.5 million during the same period in 2023. Other tax revenues totalled P$18,003.1 million, a 233.9% increase from P$5,392.1 million during the same period in 2023.

Non-tax revenues rose by 324.4%, reaching P$790,745.1 million compared to P$186,333.5 million during the same period in 2023, primarily from increased revenue from interest on temporary cash surplus placements.

Transfers from the Federal Government and other current transfers rose by 272.9%, from P$240,365 million in the first nine months of 2023 to P$896,277.7 million in the first nine months of 2024, reflecting the City's share in the federal revenue-sharing distribution. Income from the public company operating lottery games (LOTBA S.E.) amounted to P$51,687.3 million, a 153.8% increase over P$20,368.2 million during the same period in 2023.

Capital revenue decreased by 85.4%, dropping from P$26,299.1 million in the first nine months of 2023 to P$3,846.4 million during the same period in 2024.

Current expenditures were P$5,092,602.5 million, a 236% increase from P$1,515,510.1 million in the first nine months of 2023. Personnel expenses totalled P$2,731,715 million, a 242.2% increase over P$798,233.2 million in the first nine months of 2023, primarily due to salary increases in the latter half of 2023. Outsourced services rose to P$1,311,313.2 million, a 246.2% increase from P$378,768.1 million in the first nine months of 2023, driven by general price increases, especially in garbage collection contracts, costing P$383,513.5 million. Consumption of goods surged by 396.6%, from P$47,887 million in the first nine months of 2023 to P$237,819.2 million during the same period in 2024, driven by purchases of medicines and other medical supplies.

City transfers to third parties increased by 217.9%, to P$727,605.8 million from P$228,903.9 million in the first nine months of 2023, with key expenditures on education subsidies (P$192,941.4 million), the subway system (P$155,081.8 million), and social programs (P$170,443.4 million). Interest expenses on public credit operations rose by 36.3%, to P$84,149.2 million, up from P$61,718 million in the first nine months of 2023, mainly due to exchange rate fluctuations.

Capital expenditures increased by 172%, reaching P$780,677.7 million from P$286,967.7 million in the first nine months of 2023. Capital expenditures included works and equipment for the City Police (P$68,861.4 million), construction and improvement of schools (P$93,395.2 million), urbanization of slums and neighborhoods (P$12,992.6 million), the CEAMSE contract (P$44,367.1 million), maintenance of public plazas (P$859.5 million), housing development through the City's Housing Institute (P$3,011.4 million),

construction and maintenance of avenues and streets (P$87,589.2 million), and flood prevention works (P$23,505.6 million).

Total revenues and expenditures during the first nine months of 2024 were P$6,592,227.6 million and P$5,873,280.2 million, respectively, resulting in an estimated surplus of P$718,947.4 million, compared to revenues of P$2,092,755.4 million, expenses of P$1,802,477.9 million, and a surplus of P$290,277.5 million during the same period in 2023.

2024-2025 BUDGET

Introduction

The City's 2024 and 2025 budgets are based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures, and inflation. Both budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the evolution of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficits, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings which the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, actual 2024 and 2025 revenues and expenditures could differ materially from the projected revenues and expenditures contained in the budgets.

The budget process

The City operates on a calendar year basis for its fiscal year. Under the City Constitution, the annual budget is required to be presented to the Legislature by September 30 of the previous year. Budgets are required to be prepared by the executive branch for presentation to, and approval by, the Legislature. The annual budget represents an estimation of revenues expected by the City. It also constitutes an authorisation of, and a limit on, expenditure by the City. City revenues are estimated on the basis of internal projections generated by the City. Estimates of Federal tax co-participation payments, however, are based on the projections prepared by the Federal Government in respect of Federal tax collections.

In developing its annual budget, the executive branch, acting through the City's Ministry of Finance, allocates the available revenues among the various City departments in accordance with the budgeting priorities established by the City's administration. After these allocations are agreed upon by the Head of Government and his Secretaries, a single budget which consolidates the spending authorisation of each department is then presented to the Legislature for approval. A statement with the actual revenues and expenditures for each budget item for the previous year is submitted to the Legislature for its approval by June 30 of the following year.

On August 4, 2004, the Federal Congress approved the Federal Fiscal Responsibility Law which, starting with the budget for the year ending December 31, 2005, requires each of the Argentine provinces and the City, as long as they have adhered to its provisions, not to increase the amount of its total expenditures (excluding interest expense, expenditure items funded with financing from multilaterals and certain expenses in social infrastructure programmes) by a percentage exceeding the projected percentage growth in Argentina's GDP as estimated by the Federal Government, to achieve balanced budgets (excluding capital expenditures) and to ensure that its annual debt service does not exceed 15.0% of its current revenues (net of any transfers to municipalities in the case of the provinces). Failure to comply with the provisions of the Federal Fiscal Responsibility Law permitted the Federal Government to deny authorisation for the incurrence of debt by, or limit the amount of discretionary transfers to, the breaching province or the City, as applicable.

On June 23, 2005, the Legislature approved Law No. 1,726, which ratifies and implements the provisions of the Federal Fiscal Responsibility Law. Pursuant to the provisions of the Federal Fiscal Responsibility Law, the City was required to submit its annual budgets and statements of actual revenues and expenditures and of budgetary performance to the Federal Council of Fiscal Responsibility (Consejo Federal de Responsabilidad Fiscal), which is comprised of representatives from the Federal Government, the provinces, and the City, and is responsible for controlling compliance with the Federal Fiscal Responsibility Law. The City submitted to the Council its 2005, 2006, 2007, and 2008 budgets and statements, and the Council found them to be generally in compliance with the Federal Fiscal Responsibility Law. On November 26, 2009, the Legislature, pursuant

to Law No. 3,297, withdrew the City's adherence to the Federal Fiscal Responsibility Law. Through Law No. 5,955 of April 12, 2018, the City re-adhered to the Federal Fiscal Responsibility and Good Governance Regime, established by Law No. 25,917 and its amendment, Law No. 27,428.

On December 21, 2005, the Federal Congress approved Law No. 26,075 (the "Federal Education Financing Law") pursuant to which the Federal Government, all Argentine provinces, and the City agreed to progressively increase the level of expense in the education, science, and technology sectors so that by 2010, the aggregate expense per year in such sectors of the Federal Government, the provinces, and the City would represent 6.0% of Argentina's GDP. The Federal Education Financing Law provides that the Federal Government will be responsible for 40.0% of the additional expense required to meet such target, while the provinces and the City will be responsible for the balance and that the increase will be primarily used to increase the number and the salary level of teachers. In addition, the Federal Education Financing Law provides that 60.0% of any increase in the collection of taxes subject to co-participation arrangements by the Federal Government with respect to 2005 collections will be distributed among the provinces and the City pursuant to certain criteria (mainly the number of registered students) to be used solely to fund the required increase in education expense. The City believes that the 2024 and 2025 budgets are in substantial compliance with the requirements of the Federal Education Financing Law.

The 2024 and 2025 budgets

The following table sets out a summary of estimated revenues and expenditures contained in the City's 2024 and 2025 budget. The City's actual revenues and expenditures for 2023 are also included for comparison purposes. All amounts are stated in nominal pesos. See "Presentation of financial and statistical information."

	Year ended December 31,	Year ending December 31,				Var %	
	2023	2024*		2025**		2023/2024	2024/2025
		(in millions of pesos and in percentages)					
Current Revenues:							
City tax revenues							
Turnover tax	2,251,242.3	4,160,046.8	71.7%	7,580,038.2	54.4 %	84.80	82.21
Property tax	116,507.5	245,845.7	4.2%	862,928.8	6.2%	111.01	251.0
Vehicle licensing fees	71,784.0	170,535.1	2.9%	728,949.7	5.2%	137.57	327.4
Stamp tax	125,858.3	230,511.1	4.0%	633,751.7	4.5%	83.15	174.9
Subway development contributions[(2)]	31,791.8	70,714.9	1.2%	252,629.0	1.8%	122.43	257.3
Law No, 23,514	11,024.7	20,344.3	0.4%	90,144.0	0.6%	84.53	343.1
Law No, 4,472	20,767.1	50,370.5	0.9%	162,485.0	1.2%	142.55	222.6
Tax deferred payment plans revenues	24,222.1	9,935.7	0.2%	32,524.7	0.2%	(58,98)	227.4
Other City tax revenues	17,525.5	29,293.7	0.5%	60,909.4	0.4%	67.15	107.9
Total City tax revenues	**2,638,931.6**	**4,916,882.9**	**84.8%**	**10,151,731.6**	**72.8%**	**86.32**	**106.5**
City non-tax revenues							
Rights payments	7,879.2	12,412.5	0.2%	41,213.1	0.3%	57.54	232.0
Sales of goods and services	35,425.5	61,410.4	1.1%	179,779.6	1.3%	73.35	192.8
Other City non-tax revenues	251,148.4	127,502.9	2.2%	704,514.6	5.1%	(49.23)	452.5
Total City non-tax revenues	**294,453.1**	**201,325.8**	**3.5%**	**925,507.4**	**6.6%**	**(31.63)**	**359.7**
Federal transfers:							
Federal tax co-participation payments	311,306.4	565,363.1	9.7%	2,675,454.0	19.2%	81.61	373.2
Other Federal transfers	55,493.4	99,325.1	1.7%	183,386.1	1.3%	78.99	84.6
Total Federal transfers	366,799.8	664,688.2	11.5%	2,858,840.1	20.5%	81.21	330.1
Total current revenues	3,300,184.4	5,782,896.9	99.7%	13,936,079.1	100.0%	75.23	140.9
Capital revenues:	42,837.2	18,106.2	0.3%	452,8	0.0%	(57.73)	(97.5)
Total Revenues	**3,343,021.6**	**5,801,003.1**	**100.0%**	**13,936,531.9**	**100.0%**	**73.53**	**140.2**
Current expenditures:							
Personnel	1,361,908.5	2,608,505.3	45.2%	5,905,295.7	42.4%	91.53	126.4
Non-personnel services	659,662.2	1,196,214.6	20.7%	3,064,664.8	22.0%	81.34	156.2
Consumption of goods	87,459.4	190,437.5	3.3%	519,180.0	3.7%	117.74	172.6
Transfers	377,185.7	740,665.6	12.8%	1,633,821.0	11.7%	96.37	120.6
Interest	99,127.8	174,501.5	3.0%	121,122.4	0.9%	76.04	(30.6)
Total current expenditures	**2,585,343.5**	**4,910,324.6**	**85.0%**	**11,244,083.9**	**80.7%**	**89.93**	**128.9**
Capital expenditures:							
Public works	507,084.9	795,573.4	13.8%	2,579,198.8	18.5%	56.89	224.2
Other	36,921.6	71,208.7	1.2%	103,292.9	0.7%	92.87	45.1
Total Capital expenditures	**544,006.5**	**866,782.1**	**15.0%**	**2,682,491.6**	**19.3%**	59.33	**209.5**
Total Expenditures	**3,129,350**	**5,777,106.6**	**100.0%**	**13,926,575.5**	**100.0%**	**84.61**	**141.1**

Notes:-

(*) The figures for 2024 correspond to the current budget.

(**) The figures for 2025 correspond to the 2025 draft budget presented in the legislature and pending approval, Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out different balances resulting from the actual 2023, the current 2024 and estimated 2025 revenues and expenditures of the City and debt amortisation for each such year. See "Presentation of financial and statistical information".

	Year ended December 31,	Year ending December 31,	
	2023	2024[1]	2025[2]
		(in millions of pesos)	
Balances:			
Operating balance[3]	714,840.9	872,572.3	2,691,995.2
Overall balance[4]	213,671.6	23,896.5	9,956.4
Primary balance[5]	312,799.3	198,397.9	131,078.8
Debt amortisation		54,406.6	395,695.4

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Notes:-

(1) Provisional projections.

(2) 2025 budget proposal.

(3) Current revenues less current expenditures.

(4) Total revenues less total expenditures.

(5) Overall balance plus interest expense

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

2024 and 2025 budget commentary

The 2024 budget was approved by the Legislature on December 7, 2023, pursuant to Law No 6,712. An increase in the 2024 budget was later approved on May 16, 2024, through Law No. 6,718.

2024 budget assumptions

The 2024 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues, expenditures, and inflation. The 2024 budget includes an estimated P$5,801,003.1 million in total revenues and P$5,777,106.6 million in total expenditures. Consequently, the City's budget for 2024 projects a surplus in its overall balance of P$23,896.4 million. The 2024 budget includes P$174,501.5 million for interest payments and P$54,406.6 million for principal repayment.

The 2024 budget is mainly based on the following assumptions: a 72% increase in the City's real GGP, a 69.5% increase in general economy-wide prices year-over-year from December to December, no changes in taxpayer compliance with their tax obligations, an exchange rate of P$607 per U.S. Dollar by the end of December 2024, and the implementation of the salary increases granted by the City to its employees in 2023 and the raises expected in 2024. The outlined macroeconomic benchmarks align with the Federal Government's macrofiscal framework.

The 2024 budget estimates that the City's tax revenues in the year will increase by 86.3%, to P$4,916,882.9 million from P$2,638,931.6 million at the end of 2023. The 2024 budget estimates that turnover tax revenues will rise by 84.8% to P$4,160,046.8 million in 2024, from P$2,251,242.3 million in 2023, consistent with the overall increase in prices, in economic activity, and expected improvements in the monitoring of this tax. The 2024 budget estimates that property tax collection will increase by 111.0%, reaching P$245,845.7 million from P$116,507.5 million in 2023, due to increased valuations authorised by the legislature. The 2024 budget also assumes that the tax base for vehicle licensing fees will rise following the increase in vehicle market prices in Argentina during 2023 and that the number of vehicles subject to these fees will continue to grow in 2024, with an anticipated 137.6% rise in collections, reaching P$170,535.1 million from P$71,784.0 million in 2023. Stamp tax revenue is expected to increase by 84.8%, equating to P$230,511.1 million in 2024, from P$125,858.3 million in 2023, mainly due to more transactions being

subjected to the tax and the impact of exchange rate changes on covered instruments. Contributions for subway development are projected to rise by 122.4%, reaching P$70,714.9 million in 2024 from P$31,791.8 million in 2023, primarily due to increased automobile and stamp tax collection.

The 2024 budget estimates that the City's non-tax revenue will decrease by 31.6%, reaching P$201,325.8 million in 2024 from P$294,453.1 million in 2023. The City has assumed that the level of federal tax co-participation payments will be P$565,363.1 million in 2024, an increase of 81.6% from P$311,306.4 million in 2023, in line with the coefficient transferred by the Nation to the City. For other transfers, the 2024 budget anticipates P$99,325.1 million in revenue, an increase of 79.0% compared to P$55,493.4 million received in 2023.

The 2024 budget estimates capital revenues of P$18,106.2 million, a decrease of 57.7% compared to P$42,837.2 million in 2023, mainly due to a lower projection of own capital resources from land and property sales. The 2024 budget provides for personnel expenditures of P$2,608,505.3 million for 2024, a 91.5% increase from P$1,361,908.5 million executed in 2023. The 2024 budget accounts for salary increases granted to City employees in 2023 and those expected in 2024. The City expects to manage this payroll during 2024. Services provided by third parties are expected to increase by 81.3%, reaching P$1,196,214.6 million in 2024 from P$659,662.2 million in 2023. An expected rise in amounts payable to independent contractors under temporary contracts is projected to be P$133,798.8 million in 2024, compared to P$73,902.4 million in 2023.

Consumption of goods is estimated to increase by 117.7% to P$190,437.5 million in 2024 from an executed amount of P$87,459.4 million in 2023, mainly attributable to the higher quantities and prices of pharmaceutical drugs and other medical supply purchases. Transfers are expected to increase by 96.4% to P$740,665.6 million in 2024 from P$377,185.7 million in 2023, mainly as a result of an expected increase in transfers to private sector schools, which the City expects will be P$169,443.9 million in 2024, compared to P$89,255.1 million in 2023; transfers to Metrovias for subway system management and development expected to be P$173,700.7 million in 2024, up from P$82,649.7 million in 2023; and increased funding for the Garrahan Pediatric Hospital, which the City expects will be P$16,526.6 million in 2024, compared to P$12,282.4 million in 2023. Interest expense is estimated to increase by 76% to P$174,501.5 million in 2024, compared to P$99,127.8 million in 2023, mainly as a result of the combined effect of a higher exchange rate, an increase in the level of the City's interest-accruing indebtedness, and the higher average cost of such indebtedness.

The 2024 budget contemplates an increase of 59.3% in capital expenditure, reaching P$866,782.1 million in 2024 from an estimated P$544,006.5 million in 2023. The main items of capital expenditure in 2024 consist of spending on Police of the City infrastructure (P$107,317.8 million), subway network expansion (P$25,085.1 million), school construction and upgrades (P$86,811.2 million), construction and maintenance of avenues and streets (P$39,747.8 million), health-related projects, such as hospital renovations (P$60,028.5 million), the CEAMSE contract (P$40,014.5 million), public housing development through the City's Housing Institute (P$24,705.2 million), conservation of plazas and parks (P$73,694 million), construction of flood prevention and water drainage infrastructure (P$9,298.9 million), and investments in cultural activities (P$24,441.5 million).

The overall balance of the City's 2024 budget is expected to show a surplus of P$23,896.4 million, a 88.8% decrease from the provisional 2023 year-end surplus of P$213,671.6 million.

2024 Budget Increase

The increase of the 2024 budget was approved by Law No. 6,718 on May 16, 2024, and promulgated by Decree No. 231/24. It includes total estimated revenues of P$4,452,873.2 million, financial sources amounting to P$64,213.3 million, and expenditures totaling P$4,434,477.5 million, plus P$82,609.0 million in financial applications, distributed as follows:

	2024
	(in millions of pesos)
Current revenues	
City tax revenues	
Turnover Tax	3,295,326.0
Property tax	140,522.6
Vehicle licensing fees	20,575.7
Stamp tax	156,478.8
Other city tax revenues	86,092.9
Total city tax revenues	3,663,276.5
City non-tax revenue	
Rights payments	8,804.0
Sales of goods and services	44,878.7
Other City non-tax revenues	235,096.6
Total City non-tax revenues	288,779.2
Federal transfers	
Federal tax co-participation payments	459,636.9
Other federal transfers	40,005.7
Total Federal transfers	499,642.6
Total current revenue	4,451,698.4
Capital revenue	**1,174.8**
Total revenue	4,452,873.2

As indicated above, total revenues amount to P$4,452,873.2 million, distributed as follows: tax revenues of P$3,663,276.5 million, non-tax revenues of P$288,779.2 million, current transfers of P$499,642.6 million, and capital revenues of P$1,174.8 million.

Among taxes, which include deferred payment plans, turnover tax totals P$3,295,326.0 million, property tax P$140,522.6 million, stamp tax P$156,478.8 million, motor vehicle tax P$20,575.7 million, and other fiscal revenues P$86,092.9 million. In non-tax revenues, significant sources include fines amounting to P$40,015.0 million, interest earnings of P$161,370.1 million, and sales of goods and services totaling P$44,878.7 million.

Regarding transfers, there is a projected increase of P$459,636.9 million from federal revenue sharing and P$40,005.7 million from other transfers.

	2024
	(in millions of pesos)
Current expenditures	
Personnel	1,867,147.3

	2024
	(in millions of pesos)
Non-personal services	1,139,097.6
Consumption of Goods	207,517.7
Transfers	592,009.8
Capital goods	457,430.2
Financial Assets	29,709.7
Debt service and other liabilities	224,174.2
Total expenditure	**4,517,086.5**

Within the expenditure increase, the main component is personnel remuneration, totaling P$1,867,147.3 million, followed by non-personnel services at P$1,139,097.6 million, capital goods at P$457,430.2 million, current transfers at P$592,009.8 million, and other amounts totaling P$461,401.5 million in the remaining components, bringing the total expenditure to P$4,517,086.5 million.

For the actual results for the nine-months ended September 30, 2024 and 2023, see "Revenues and Expenditures."

2025 budget assumptions

The 2025 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues, expenditures, and inflation. It includes an assumption of an exchange rate of P$1.207 per U.S. Dollar by the end of December 2025. The 2025 budget includes an estimated P$13,936,531.9 million in total revenues and P$13,926,575.5 million in total expenditures. Consequently, the City's budget for 2025 projects a surplus in its overall balance of P$9,956.4 million. The 2025 budget includes P$121,122.4 million for interest payments and P$395,695.4 million for principal repayment.

The 2025 budget estimates that the City's tax revenues in the year will increase by 106.5%, to P$10,151,731.6 million. The 2025 budget estimates that turnover tax revenues will rise by 82.2%, to P$7,580,038.2 million. Property tax collection is estimated to increase by 251.0%, reaching P$862,928.8 million. The 2025 budget also assumes that the tax base for vehicle licensing fees will rise, with an anticipated 327.4% increase in collections, reaching P$728,949.7 million. Stamp tax revenue is expected to increase by 174.9%, equating to P$633,751.7 million. Contributions for subway development are projected to rise by 257.3%, reaching P$252,629.0 million. Deferred tax payment plans are projected to bring in P$32,524.7 million, and other tax revenues are anticipated to total P$60,909.4 million. The 2025 budget estimates increases in Law No. 23,514 tax revenue of 343.1% and Law No. 4,472 tax revenue of 222.6%.

The 2025 budget estimates that the City's non-tax revenues will increase by 359.7%, reaching P$925,507.4 million in 2025. Rights payments are expected to generate P$41,213.1 million, up 232.0%. Sales of goods and services are projected at P$179,779.6 million, a 192.8% increase, including medical service reimbursements from public providers of P$106,945.3 million. Other non-tax revenues are anticipated to be P$704,514.6 million, marking a significant 452.5% rise.

Federal transfers and other current transfers are anticipated to total P$2,858,840.1 million. The budget estimates federal tax co-participation payments will be P$2,675,454.0 million, an increase of 373.2%, consistent with the estimate from the Federal Government. Additionally, transfers from lottery operations managed by LOTBA SE are expected to reach P$166,983.5 million. Other federal transfers are expected to decrease, totaling P$183,386.1 million.

The 2025 budget estimates capital revenues of P$452.8 million, primarily from the recovery of credit operations in housing managed by the City's Housing Institute, amounting to P$300.0 million, a decrease of

97.5% compared to 2024. The budget provides for personnel expenditures of P$5,905,295.7 million, a 126.4% increase from 2024, representing 52.5% of total current expenditures. Services provided by third parties are projected to increase by 156.2%, reaching P$3,064,664.8 million. The primary expenditure in this category is garbage collection, mainly conducted by independent contractors, estimated at P$909,173.9 million. The consumption of goods is estimated to increase by 172.6%, to P$519,180.0 million, or 4.6% of the total current expenditures, with principal expenses in medicines (P$200,582.3 million), surgical and laboratory equipment for City hospitals (P$90,635.4 million), and other medical supplies (P$72,077.3 million).

Transfers are expected to increase by 120.6%, to P$1,633,821.0 million, representing 14.5% of current expenditures. The transfers estimated by the City include subsidies for the private education system as teaching incentives (P$391,450.1 million), transfers to vulnerable population sectors (such as the elderly and flood victims) (P$403,768.8 million), transfers to Metrovias concerning subway system management and development (P$260,379.3 million), the cost of the "*Ciudadanía Porteña*" social assistance program (P$82,315.5 million), and transfers to nonprofit organizations managing the Garrahan Hospital (P$47,625.0 million).

The 2025 budget contemplates an increase of 209.5% in capital expenditure, reaching P$2,682,491.6 million. The main items of capital expenditure in 2025 include spending on public works amounting to P$2,579,198.8 million, an increase of 224.2%. Specific projects consist of urbanisation of slums and disadvantaged neighborhoods (P$32,599.9 million); construction, maintenance, and equipment for City Police facilities (P$334,681.8 million); school construction and improvement (P$268,129.8 million); health-related projects, such as hospital renovations (P$205,340.4 million); public park improvements (P$2,449.9 million); renewal and construction of transport infrastructure, primarily including subway network expansion (P$337,414.0 million); construction and maintenance of avenues and streets (P$188,267.4 million); preventative flood infrastructure and water drainage construction (P$86,048.4 million); public housing development through the City's Housing Institute (P$13,669.4 million); rapid bus service construction and maintenance (P$20,470.1 million); and investments in cultural activities (P$19,889.3 million). Additionally, the City records as capital expenditure the cost of a contract with *Coordinación Ecológica Área Metropolitana S.E.* ("CEAMSE") for recycling waste generated in the City, estimated at P$100,175.0 million. Other capital expenditures for 2025 are estimated at P$4,796.3 million for the construction and maintenance of MBT, MRF, and PET waste treatment plants, and P$2,491.1 million for mortgage loans provided by the City's Housing Institute.

The overall balance of the City's 2025 budget is expected to show a surplus of P$9,956.4 million.

PUBLIC DEBT

As of September 30, 2024, the City is estimated to have outstanding direct public indebtedness (preliminary figures) amounting to P$1,519,183.9 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$990.00 = U.S.$1), of which P$1,483,069.3 million (97.6% of the total) is denominated in U.S. dollars, and P$36,114.6 million (2.4% of the total) is denominated in pesos.

Background

During the 1990s, the City gained access to the international capital markets and issued five Series of notes under its Medium-Term Note Programme, which notes were denominated in U.S. dollars, Argentine pesos and Italian lire (later redenominated into euros). The proceeds of such issues of notes were mainly used by the City to refinance shorter term domestic debt and to capitalise Banco de la Ciudad. In addition, the City obtained a number of credit lines from multilateral organisations which borrowings were principally used to fund several capital expenditure programmes of the City.

In the lead-up to Argentina's 2001-2002 economic crisis, international capital markets remained closed and bank credit lines were unavailable for most Argentine entities (including the Federal Government and the City). Funds available from the domestic capital markets and banks were, to a large extent, used by the Federal Government to meet its financing needs, resulting in record high interest rates. During 2001, the City had to rely, first, on the liquidity generated by previous years' surpluses and, starting in mid-December 2001, on a series of measures aimed at addressing its financing gap. Although the City paid its employees' salaries in full, it changed its prior policy of making one payment at the beginning of the month and established that salaries would be paid in three instalments due throughout the month. In addition, payment terms of invoices submitted by suppliers which provided goods or services to the City and which were deemed by the City administration not to be critical, were renegotiated on a case-by-case basis resulting in the extension of their payment dates by between 45 and 150 days and the use of Lecops issued by the Federal Government to meet such payment obligations. The City also borrowed under an overdraft facility provided by Banco de la Ciudad. In addition, it requested and received from the Federal Government P$140.6 million principal amount of Lecops.

Following the devaluation of the peso in January 2002, the City's burden in servicing its foreign currency-denominated debt (which at the time represented approximately 80.0% of its total debt) increased substantially, since all the City's revenues are denominated in pesos. As a result, the City promptly took steps to voluntarily restructure its public debt represented by notes through the holding of holders' meetings that approved amendments to the original terms and conditions of such notes in May 2002 (which meetings resulted in the restructuring of two Series of notes issued under its Medium-Term Note Programme) and in February 2003 (which meetings resulted in the restructuring of the remaining three Series of notes). During 2002, the City failed to make interest payments due on the three Series of notes which were later restructured at the February 2003 meetings (where the bondholders agreed to waive any previous defaults).

Unlike most other debt restructurings implemented by Argentine borrowers following Argentina's 2001-2002 economic crisis, the City did not require holders of its debt instruments to agree to any reduction in the principal amount of their claims but rather to extend the average maturity of the notes by three years and reduce future interest coupons by 30.0%. Subsequent to the restructuring of its public debt, the City has timely made all interest and principal payments coming due under such debt.

The City has implemented a capital expenditure programme requiring a broader array of financing sources. This includes issuing notes under its Medium-Term Note Programme and Domestic Debt Programme, as well as securing new financing from multilateral agencies. Additionally, the City has utilised short-term Treasury bill issuance and has offered suppliers the option to accept partial payment of invoices through City-issued, interest-bearing debt instruments to help fund some of the projected capital expenses.

The City's direct indebtedness is not guaranteed by the Federal Government with the exception of loans from multilateral agencies where the Federal Government remains responsible for servicing those loans in the event of a failure by the City to service those loans.

Description of direct indebtedness

The following table sets out the public debt, cash position and level of "floating debt" of the City as at December 31, 2020, 2021, 2022, 2023 and for the period ended September 30, 2024, each excluding accrued interest and direct indebtedness of Banco Ciudad.

	As at December 31				As at September 30
	2020	**2021**	**2022**	**2023**	**2024*,**
	in millions of pesos[1]				
Financial Debt:					
Notes issued under Medium-Term Note Programme	94,605.0	95,897.5	163,092.5	737,142.5	881,100.0
Treasury bills[2]	—	12,000.0	—	—	—
Notes issued under Domestic Debt Programme	66,835.2	67,637.9	56,813.2	56,813.2	30,809.9
Laws N° 6,282 and N° 6,300 Bonds[3]	17,956.1	6,105.1	—	—	—
Laws No. 6,385 and No 6,445 Bonds[3]	—	14,350.8	14,948.6	—	—
Conversion Bonds - Law N° 6410[4]	—	—	4,874.3	4,874.3	4,874.3
Total financial debt	179,396.3	195,991.3	239,728.6	798,830.0	916,784.3
Debt with suppliers:					
Law Nº 2,780 - Medical Equipment	—	—	—	—	—
Total debt with suppliers	—	—	—	—	—
Others:					
ANSeS Loan (Law N° 5,603)[5]	7,608.2	7,608.2	2,733.9	—	—
Other recognised debts	—	—	—	—	—
Total Others	7,608.2	7,608.2	2,733.9	—	—
Banco Ciudad - Real Estate	1,981.3	2,858.1	5,141.2	—	—
Total Banco Ciudad	1,981.3	2,858.1	5,141.2	—	—
International Loans					
BIRF	24,776.4	32,605.8	60,033.9	291,236.2	338,116.5
IDB	8,062.1	10,064.4	18,638.9	84,243.8	95,772.3
CAF	16,733.5	6,624.7	15,510.7	75,654.3	88,351.6
BEI	2,475.0	4,826.5	8,208.3	47,038.9	56,225.1
Spanish Government	132.3	83.5	12.3	—	—
International Finance Corporation (IFC)	860.8	860.8	753.2	538.0	430.4
Export-Import Bank of China	10,594.5	10,232.5	13,051.7	39,327.3	23,503.8
Total international loans	63,634.5	65,298.2	116,209.0	538,038.5	602,399.7
Total indebtedness	**252,620.3**	**271,755.8**	**363,812.8**	**1,336,868.4**	**1,519,183.9**
Indirect debt: AUSA guarantee [6]	15,827.2	15,604.1	18,532.4	67,819.2	70,594.1
Availabilities[7]	31,072.8	44,524.6	138,225.0	924,543.8	1,793,630.3[9]
Floating debt[8]	57,810.1	89,990.4	173,183.3	432,793.7	343,283.5[9]

Notes:-

* Preliminary estimates

(1) The exchange rate used to convert the amounts in Dollars, Euros and UVA's to pesos has been the selling rate quoted by Banco Nación at the close of business on the relevant date.

U.S. - Dollar amounts at December 31, 2020 were converted into pesos using the December 30, 2020 exchange rate of P$89.25 = U.S.$1. Dollar amounts at December 31, 2021 were converted to pesos using the exchange rate in effect at December 30, 2021 of P$107.75 = U.S.$1. Dollar amounts at December 31, 2022 were converted to pesos using the exchange rate in effect at December 30, 2022 of P$183.25 = U.S.$1. Dollar amounts at December 31, 2023 were converted

to pesos using the exchange rate in effect at 29 December 2023 of P$ 828.25 = U.S.$1 and Dollar amounts at September 30, 2024 were converted to pesos using an estimated exchange rate of P$ 990.00 = U.S.$1.

- As at December 31, 2020 there was no more euro-denominated debt.

- Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2020 were converted to pesos using the value in effect as at December 31, 2020 of P$64.32 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2021 were converted to pesos using the value in effect as at December 31, 2021 of P$97.51 = UVA1. Amounts in Units of Acquisitive Value (UVA's) at December 31, 2022 were converted to pesos using the value in effect at December 31, 2022 of P$185.32 = UVA1. As at December 31, 2023 there was no longer any Euro denominated debt.

(2) Represents the total principal amount of treasury bills, maturing in the financial year following their issuance. In accordance with the provisions of the City's Financial Administration and Control Act, treasury bills maturing in the same year of issue are not considered to be public debt of the City.

(3) Represents the delivery of vouchers to suppliers under Law No. 6.282 as extended by Law No. 6.300 and No. 6.385 (as amended by Law No. 6.445).

(4) Represents the delivery of conversion bonds under Law No. 6,410.

(5) Law No. 5.603 approved the agreement concluded on 18 May 2016 between the Nation, certain provinces and the City whereby the Nation undertook to return 15% of the co-participation funds withheld since 1992 to finance the ANSeS. The agreement establishes a gradual reduction of the deduction that had been made, at a rate of three percentage points per year, as follows: 2016: 12%. 2017: 9%, 2018: 6%, 2019: 3%, and 2020 and subsequent years: 0%. As part of this agreement, the Nation granted loans to the provinces and the City for an amount linked to the resources received by each of them under the federal tax co-participation regime. See the section "ANSeS Loan" below.

(6) Guarantee subscribed by the City in connection with the loan granted to Autopistas Urbanas S.A. (AUSA) by the Inter-American Development Bank (IDB) for the financing of public works under the concession granted to AUSA. See *"Other lines of credit and guarantees"* below.

(7) It mainly reflects the balances in pesos of the City's consolidation account and the special accounts in U.S. dollars with Banco Ciudad and the Securities and Securities in Dollars. Cash and cash equivalents do not include the balances of the City's enterprises and other autonomous entities. See *"Cash Management"*.

(8) Represents, at each date of issuance, the short-term debt owed by the City, primarily to vendors and only for the fiscal year indicated, except for 2021, 2022 and 2023 which includes floating debt from prior years. See "Floating Debt".

(9) Preliminary figures as of September 30, 2024.

Source: General Directorate of Public Credit of the City, General Directorate of Accounting and General Directorate of Treasury.

Financial debt

Medium-term note programme

The City established a Medium-Term Note Programme in March 1997 which allows the City to issue on a syndicated or non-syndicated basis up to an original U.S.$500.0 million (increased in March 2000 to U.S.$600.0 million, on July 30, 2008 to U.S.$1,100.0 million, on March 29, 2010 to U.S.$1,400.0 million and on July 11, 2014 to U.S.$2,290.0 million) of notes with maturities ranging from 30 days to 30 years on a variety of interest bases and in a variety of currencies.

The City originally issued the following series under such Programme that were placed in the Argentine and international capital markets: (i) U.S.$250.0 million 11.25% Series 1 notes due 2007; (ii) Italian Lire 100.0 billion (equivalent to €51,645,689.91) 10.0% Series 2 notes due 2004; (iii) P$150.0 million 10.5% Series 3 notes due 2004; (iv) Italian Lire 69.0 billion (equivalent to €35,635,526.04) 9.5% Series 4 notes due 2005; and (v) €100.0 million 9.50% Series 5 notes due 2003. The net proceeds of these issues were used by the City, as to P$100.0 million, to capitalise the Bank, and as to the balance, to refinance debt it had outstanding with the Bank and with suppliers.

Following the devaluation of the peso, on April 19, 2002 the City requested the holders of each of the Series 1 notes, the Series 2 notes, the Series 4 notes and the Series 5 notes to vote in favour of certain amendments to the terms and conditions of each such notes to, among other things: (a) extend the average maturity of each such series of notes by three years; (b) waive the right to receive interest during 2002; and (c) reduce future interest coupons by 30.0%. At the respective meetings of holders held in London on May 13, 2002 and May 27, 2002, the holders of the Series 2 notes and the Series 4 notes approved the proposed amendments while the holders of the Series 1 notes and the Series 5 notes rejected them. In addition, the

holders of the Series 2 notes and the Series 4 notes authorised the trustee under the notes to forgive any event of default which could have taken place prior to the implementation of the amendments. As a result, the City decided to implement the amendments in relation to the Series 2 notes and the Series 4 notes. The Series 1 notes and the Series 5 notes then went into payment default as the City did not make the interest payments due on the Series 1 notes on April 11 and October 11, 2002 and on the Series 5 notes on July 7, 2002. The City remained current in respect of the Series 3 notes denominated in pesos and the terms of which it did not originally seek to restructure.

On January 31, 2003, the City requested the holders of each of the Series 1, 3 and 5 notes to vote in favour of certain amendments to the terms and conditions of each notes to, among other things: (i) extend the average maturity of each such series of notes by three years; (ii) waive (except in the case of the Series 3 and 5 notes) the right to receive interest which came due during 2002; (iii) in the case of the Series 3 notes, to introduce an adjustment factor in respect of the principal amount of such notes which factor would result in the principal amount of such notes (denominated in pesos) increasing depending in the evolution of a number of variables including the level of the City's total revenues, Argentina's inflation and Buenos Aires interbank interest rates; and (iv) reduce future interest coupons by 30%. At the respective meetings of holders held in London on February 25, 2003, the holders of the Series 1, 3 and 5 notes approved the proposed amendments which were immediately implemented by the City. In addition, the holders of the Series 1, 3 and 5 Notes authorised the trustee under the notes to forgive any event of default which could have taken place prior to the implementation of the amendments.

As at December 31, 2011, the City had repaid in full the Series 1, 2, 3, 4 and 5 notes.

On March 26, 2009, the City established a tranche of Series 6 notes allowing it to issue for cash or as consideration for work performed by contractors and suppliers up to P$400.0 million aggregate principal amount. The notes matured on six instalments due between June 2009 and March 2012, with semi-annual interest payable at a floating rate set by reference to the Buenos Aires interbank rate. The City issued an aggregate principal amount of P$12.6 million of Series 6 notes that were delivered to contractors as consideration for works performed. As at March 15, 2012, the City had repaid such notes in full.

On December 23, 2009, the City issued the Series 7 notes in the principal amount of U.S.$50.0 million and with interest accruing at a rate of 12.5% per annum. The Series 7 notes were repayable in seven equal semi-annual instalments, the first of which fell due on December 15, 2011 and the final one on December 15, 2014. The net proceeds of such offering were used to finance infrastructure works.

On April 6, 2010, the City issued the Series 8 notes consisting of U.S.$475.0 million 12.5% notes. Final maturity was April 6, 2015, when they were repaid in full. The net proceeds of such offering were used to finance the expansion of the City's subway network and certain infrastructure works.

On December 27, 2011, the City issued the Series 9 notes consisting of U.S.$85.0 million 9.25% notes. Final maturity of these notes was December 26, 2012 and on such date they were repaid in full. The net proceeds of such offering were used to refinance existing indebtedness and finance infrastructure works.

On February 29, 2012, the City issued the Series 10 notes consisting of U.S.$415.0 million 9.95% notes. Final maturity of these notes was March 1, 2017. The terms of the Series 10 notes limit the ability of the City to incur relevant debt unless its interest expense for the preceding 12-month period is, on a *pro forma* basis, below 8.5% of revenues collected during such period. The net proceeds of such offering were used to refinance existing indebtedness and finance infrastructure works.

On February 19, 2015, the City issued the Series 11 notes consisting of U.S.$500.0 million 8.95% notes. Final maturity of these notes is February 19, 2021. The net proceeds of such offering were used to repay the Series 8 notes and finance infrastructure works.

On May 13, 2016, the City launched a cash tender offer to each registered holder of Series 10 Notes subject to specific terms and conditions, aiming for a principal amount of up to U.S.$390 million. The Series 10 Notes Tender Offer was contingent on the City issuing a new series of notes under the Medium-Term Note Programme ("Series 12 Notes") with terms, pricing, and conditions acceptable to the City. As a result of the tender offer, on May 24, 2016, the City agreed to repurchase U.S.$239.37 million in Series 10 Notes.

Subsequently, on June 1, 2016, the City issued U.S.$890 million of Series 12 Notes at a fixed rate of 7.50%, to be amortized in three annual installments due on June 1, 2025, June 1, 2026, and June 1, 2027. The net proceeds from these notes were used to repay the Series 10 Notes acquired through the tender offer and to finance capital investments under Law No. 5,014, as amended by Laws No. 5,236 and No. 5,492.

As at September 30, 2024, the City did not have any hedge or similar agreement to cover its exposure to exchange rate changes resulting from its U.S. dollar denominated notes.

Treasury bills

Since February 13, 2009, the City has been issuing short-term treasury bills (letras de tesorería) mainly aimed at covering its intra-period financing needs. These debt instruments are governed by Argentine law and have been placed directly by the City with domestic investors through electronic auctions held on Mercado Abierto Electrónico S.A. Maturities have ranged from 27 to 365 days from the day of issue. Maturities have ranged from 27 to 364 days from the day of issue. These bills are issued on a discounted basis or with an interest-bearing basis, defined at each issuance.

Pursuant to the provisions of the City Financial Administration and Control Law, the City can issue treasury bills up to the maximum amount provided by the budget or other relevant law. Unless such bills mature on a fiscal year different from the one on which they are issued, they are not recorded as public debt.

Law No. 6,712 authorized the City to have up to P$290,000 million in principal amount of treasury bills outstanding at any time, enabling the issuance of bills with maturities exceeding the fiscal year 2024 valued at P$290,000 million in principal amount, considered part of the maximum authorized amount of up to P$290,000 million.

During the year ended December 31, 2021, the total amount issued was P$66,018.56 million in treasury bills, of which P$54,018.56 million was cancelled in the same fiscal period, and P$12,000 million matured on March 17, 2022.

As of September 30, 2024, no bill auctions had been conducted under the authorization of Law No. 6,712.

Domestic debt programme

In order to broaden its sources of funding, the City established a programme for the issue of notes to be placed in the Argentine capital markets in 2012. Pursuant to this programme, the City had issued 23 classes of notes in the Argentine capital markets. The table below provides certain information in respect of such issues.

Class No.	**Issuance Date**	**Original Principal Amount (in millions)**	**Interest Rate (%)**	**Repayment**	**Maturity**	**Use of Proceeds**
1	October 29, 2012	U.S.$100	7.95	One-time payment	April 29, 2014	Road infrastructure.
2	December 27, 2012	U.S.$85	6.75	One-time payment	June 27, 2014	Amortization of debt.
3	March 15, 2013	U.S.$100	3.98	Four semiannual payments	March 15, 2018	Investments in subway infrastructure.
4	May 17, 2013 Reopening: September 24, 2014	U.S.$327,092	3.98	Six semi-annual payments	May 17, 2019	Rolling stock H line and Obelisco Node and/or other investment projects inherent to the subway network.

Class No.	Issuance Date	Original Principal Amount (in millions)	Interest Rate (%)	Repayment	Maturity	Use of Proceeds
5	December 20, 2013	U.S.$113,229	1.95	Six semi-annual payments	December 20, 2019	Financial advance for the acquisition of equipment and capital goods, to the companies awarded the National and International Public Bidding No. 997/13 "Public Service of Urban Hygiene - Wet Fraction"(1).
6	January 28, 2014	U.S.$146,771	1.95	Six semi-annual payments	January 28, 2020	Financial advance for the acquisition of equipment and capital goods, to the companies awarded the National and International Public Bidding No. 997/13 "Public Service of Urban Hygiene - Wet Fraction"(1).
7	May 9, 2014	U.S.$100	4.75	One-time payment	May 9, 2016	Subway infrastructure investments
8	June 27, 2014	U.S.$75,593	2.48	One-time payment	June 27, 2016	Debt amortization
9	June 27, 2014	$195.84	3.75 + BADLAR	One-time payment	June 27, 2016	Debt amortization
10	August 27, 2014	U.S.$64,633	0,4	One-time payment	November 27, 2016	Debt amortization
11	August 27, 2014	$173.87	3.75 + BADLAR	One-time payment	August 27, 2016	Debt amortization
12	January 20, 2015	U.S.$36,943	4.8	One-time payment	October 20, 2016	Subway infrastructure investments
13	January 20, 2015	$442	First three installments: fixed rate 27.5 Remaining odds: 5.0 + BADLAR	One-time payment	July 20, 2016	Subway infrastructure investments
14	January 20, 2015	$100	Higher between: a) BADLAR + 4.50% and b) Lebac rate * Cut-off factor (0.95)	One-time payment	January 20, 2018	Subway infrastructure investments

Class No.	Issuance Date	Original Principal Amount (in millions)	Interest Rate (%)	Repayment	Maturity	Use of Proceeds
15	June 24, 2015	$261.91	First three installments: fixed rate 27.5 Remaining odds: 4.9 + BADLAR	Five semiannual payments	June 24, 2018	Obelisco Node and/or other investment projects related to the subway network
16	February 2, 2016	$948	4.45 + BADLAR	Four semiannual payments	February 2, 2020	Payment of subway cars
17	May 19, 2016	$363.5	4.24 + BADLAR	One-time payment	November 19, 2017	Cancellation of debt repayments
18	May 19, 2016	$1,705.5	5 + BADLAR	Four semiannual payments	May 19, 2020	Cancellation of debt repayments
19	January 23, 2017	$1,378	3.25 + BADLAR	One-time payment	July 23, 2018	Cancellation of debt repayments
20	January 23, 2017	$3,707.8	5 + BADLAR	One-time payment	January 23, 2022	Cancellation of debt repayments
	Reopening: November 29, 2019	$6,250				Elevated railway viaducts at F.G. San Martín and F.G. Mitre
	Reopening: January 23, 2020	$9,413.5				Cancellation of debt repayments
22[(2)]	March 29, 2017	$8,374	3.25 + BADLAR	One-time payment	March 29, 2024	Infrastructure, connectivity and transit works in the City (Sustainable Mobility Program, Road Safety and Urban Mobility Program and Investment Plan for the Modernization of the Subway); execution of a comprehensive urban revitalization and enhancement program for Comuna 8; and cancellation of debt repayments.
	Reopening: October 27, 2017	$ 1,055.8				Infrastructure, connectivity and traffic works in the City (Sustainable Mobility Program, Road Safety and Urban Mobility Program and Investment Plan for the Modernization of the Subway); and execution

Class No.	Issuance Date	Original Principal Amount (in millions)	Interest Rate (%)	Repayment	Maturity	Use of Proceeds
						of a comprehensive urban revitalization and enhancement program for Comuna 8.
	Reopening: February 19, 2019	$13,184.1				Cancellation of debt repayments
	Re-opening: August 20, 2020	$ 11,587.5				Attention to the health emergency established by National Law No. 27,541, extended by Emergency Decree No. 260/20 of the PEN, due to the pandemic declared by the WHO in relation to the coronavirus (SARS CoV-2) and adopted in the CABA with the issuance of Emergency Decree No. 1/20, and its extensions, as well as to ensure the normal operation of the rest of the services provided by the government, in accordance with the provisions of Article 83 of Law No. 70.
	Reopening: July 8, 2021	$ 9,401.9				Cancellation of debt repayments.
23	November 22, 2017	$7,063.9	3.75 + BADLAR	One-time payment	February 22, 2028	Repurchase of securities under the Local Financing Program and cancellation of debt repayments.
	Reopening: February 22, 2018	$6,198.5				Repurchase of securities under the Local Financing Program and cancellation of debt repayments.
	Reopening: September 29, 2022	$17,547.5				Attention Class No. 22 Securities issued on March 29, 2017 (and additional Class No. 22 Securities issued on October 27, 2017, February 19, 2019, August 20, 2020 and July 8, 2021).

Notes:-

(1) Law No. 5,015 modified the purpose of the issue to the financial advance for the acquisition of equipment and capital goods to the companies awarded the National and International Public Bidding Nº 997/13 "Public Service of Urban Hygiene - Wet Fraction".

(2) On March 23, 2017, the issuance of Series 21 public debt securities was declared deserted.

As of September 30, 2024, the securities pending cancellation are those of Series 23, maturing in February 2028, for a total amount of P$30,809.9 million.

Supplier Bonds – Laws No. 6,282 and No. 6,300

On December 5, 2019, Law No. 6,282 was enacted, authorizing the Executive Power to issue a debt security in the local market under section (a) of Article 85 of Law 70 (text consolidated by Law 6017), aimed at settling obligations with suppliers contracted up to December 31, 2019, for an amount of P$9,000 million, at BADLAR rate, with quarterly interest payments on balances and three semi-annual amortization installments, two in 2021 (January and July, each for 33% of the principal) and the last one in January 2022 for 34%. This issuance was carried out on January 15, 2020, via RESOL-2020-130-GCABA-MHFGC.

Subsequently, on April 7, 2020, Law No. 6,300 was enacted, increasing the issuance amount by an additional P$9,000 million and extending the aim to settle obligations with suppliers contracted up to April 15, 2020, maintaining the original issuance terms and conditions.

The total amount placed reached P$17,956.1 million, and the three amortizations in January 2021, July 2021, and January 2022 were paid, entirely canceling the loan balance.

Supplier Bonds – Laws No. 6,385 and No. 6,445

Law No. 6,385, enacted on December 10, 2020, authorized the Executive Power to issue a debt security in the local market under section (a) of Article 85 of Law 70 (text consolidated by Law No. 6,017), aimed at settling obligations with suppliers contracted by the Public Sector of the City up to December 31, 2020, for an amount of P$15,000 million, at BADLAR rate, with quarterly interest payments on balances and a single amortization payment to be made on August 11, 2023.

On September 2, 2021, Law No. 6,445 was enacted, extending the deadline set in Article 1 of Law No. 6,385 to July 31, 2021, in Article 3.

The total amount placed reached P$14,948.6, and on August 11, 2023, it was fully paid off.

Conversion Bonds – Law No. 6,410

Conversion Bonds under Law No. 6,410 involved a refinancing agreement signed on December 1, 2020, with the National Social Security Administration (ANSeS) and the City to refinance P$3,372.86 million in principal amortizations for 2020 and 2021. This included disbursements from 2016 and 2017, plus proportional accrued interest as of the refinancing date for each amortization, for loans granted under Nation-provinces agreements ratified by Articles 24 and 25 of Law No. 27,260, to be cancelled on August 1, 2021.

On March 25, 2021, Law No. 6,410 was enacted, approving the refinancing agreement in Article 1 and authorizing the Executive Power, through the Ministry of Finance, to convert the debt from loans granted in 2016, 2017, 2018, and 2019, under Nation-provinces agreements, into new bonds or debt securities. Subsequently, National Executive Decree No. 458/2021 extended the refinancing agreements between ANSeS, the provinces, and the City under Law No. 27,574, setting March 15, 2022, as the maturity date and incorporated the extension into the 2022 capital payment maturity, corresponding to the 2018 loan.

Through Resolution No. 1230-GCABA-MHFGC/22, the terms and conditions of the new conversion bond were established, and its issuance occurred on March 15, 2022, for P$7,608.2 million. A total of P$4,874.3 million corresponding to refinanced or extended loan contracts signed in 2016, 2017, and 2018 were placed. The fourth and last maturity on January 17, 2023, corresponding to the 2019 loan, was paid in full, on time, thereby reducing the issued amount of the Bond to P$4,874.3 million as of September 30, 2024.

Debt with suppliers

Decree No. 2,780 – Medical equipment debt

On July 3, 2008, Law No. 2,780 was passed, implementing a plan for the renovation, expansion, modernisation and maintenance of the City's public health system and which provides for requesting international public bids for the provision of equipment and services. The debt incurred pursuant to this plan is recorded under this item. Three tenders were held in 2010 and a fourth was held in 2011. In April 2017, the last installment of these three tenders was paid, and there is no outstanding balance in this item.

On June 12, 2018, Philips Argentina S.A. was pre-awarded the contract for an amount of U.S.$1.3 million, of which U.S.$1.1 million corresponds to the amount to be financed, having paid U.S.$0.5654 million during 2019 and U.S.$0.6174 million during 2020, with no balance outstanding as of September 30, 2024.

Other

ANSeS Loan

On May 18, 2016, an agreement was reached between the National State, certain provinces, and the City's administration, approved by Law No. 5,603. This agreement states that the Sustainability Guarantee Fund grants an unrestricted availability loan to the provinces and the City, equivalent to 6% of co-participated resources in 2016 and 3% for 2017-2019. Adjustments based on actual revenue collected by December 31 each year influenced the following year's disbursement, with each settled over four years. Interest accrued from each disbursement, paid semi-annually at the BADLAR rate, minus subsidies needed for the net rate to reach 15% in 2016 and 2017, and 12% in 2018 and 2019. Notification to the National State was required for the cession of co-participated resources prior to each disbursement, failing which the disbursement could not occur. Disbursements included P$1,867 million on August 24, 2016, P$1,245.9 million on January 25, 2017, P$1,501.5 million on January 23, 2018, and P$2,733.9 million on January 17, 2019. Law No. 6,410 further approved a December 1, 2020 agreement to refinance P$3,372.86 million of principal amortizations for 2020 and 2021, with terms under the Nation-Provinces agreements ratified by Articles 24 and 25 of Law No. 27,260 to be settled by August 1, 2021. Article 2 authorized conversion for the loans from 2016-2019. Decree No. 458/2021 extended agreements for refinancing or conversion, updating maturity dates as necessary. After the last unrestricted availability loan under Law No. 5,603 was settled on January 17, 2023, no outstanding debt remained as of September 30, 2024.

Other recognized debts

This concept reflects an obligation arising from an incorrect methodology used by the pension fund for former City employees in determining retirement payments prior to the transfer of the fund to the Federal Government. The amounts recorded under this concept have remained constant since 2008 because a large number of former City employees entitled to receive this payment have passed away. As of today, this debt is time-barred, which is why it has been removed from the City's debt stock.

Banco Ciudad Loan – Property

On June 8, 2018, the City entered into a loan agreement with Banco Ciudad to finance the acquisition of property on Uspallata Street in the City, which was owned by Banco Ciudad. This was a convertible loan, amortizable into pesos in UVAs, with a final repayment initially due in June 2035. In April 2023, the City exercised the contractual option for early repayment, fully amortizing the loan, which is now completely settled.

International loans

The City has various loans from the International Bank for Reconstruction and Development ("World Bank"), the Inter-American Development Bank ("IDB"), the Spanish Government, the Export-Import Bank of China, the European Investment Bank (EIB), the International Finance Corporation (IFC), and the Andean Development Corporation (CAF). Some of these loans were granted to the Federal Government, which then allocated a portion to the City on identical financial terms (in U.S. dollars), while others were granted directly to the City post-1996. The Federal Government guarantees principal and interest payments on these loans,

withholding federal tax revenue-sharing payments to the City if needed, and applying concessional interest rates.

On May 18, 2006, the City secured a €98.0 million credit facility from the World Bank, used for constructing water drainage and collection tunnels in the Maldonado Basin and establishing a hydro-meteorological warning system. The facility reached its final maturity on March 15, 2020, and was fully settled by September 30, 2024. Under Law No. 4,352, on November 10, 2016, the City obtained a U.S.$200 million loan from the World Bank (Loan Agreement No. 8628-AR) for hydraulic works under the City Hydraulic Plan, prioritizing the Arroyo Vega Basin. Disbursements of U.S.$40.5 million began in late 2016 and continued annually until 2023. The final repayment is scheduled for April 15, 2038, with a balance of U.S.$179.4 million as of September 30, 2024.

On December 21, 2017, Loan Agreement No. 8706-AR for U.S.$170 million was contracted with the World Bank for the "Buenos Aires Metropolitan Area Urban Transformation Project (AMBA) - City of Buenos Aires," as authorised by Law No. 5,726. This funding supports sustainable development and habitat improvement in informal settlements, with prioritized urbanization programs for villas 31 and 31 bis (Law No. 3343). Annual disbursements occurred from 2018 to 2023, leaving a balance of U.S.$159.2 million as of September 30, 2024. The final repayment is due in December 2045.

The City also holds an IDB loan under Law No. 5,846 (Loan Agreement No. 4303/OC-AR), authorizing public loans up to U.S.$100 million or its equivalent. This credit supports the City's Urban Integration and Social and Educational Inclusion Program, aiming at providing urban and social infrastructure and community development for Barrio 31, enhancing educational equity. Disbursements from 2018 to 2022 left a balance of U.S.$94.5 million as of September 30, 2024, with completion due by August 2043.

Through a framework agreement on November 23, 2018, the City agreed with the National State to sign a subsidiary loan contract related to Loan Contract No. 9710/CAF-0 between Argentina and CAF for up to U.S.$168.7 million (Law No. 6,131). Disbursements in 2019 totaled U.S.$135.9 million. However, the contract was eventually excluded from the City's debt stock due to unmet property transmissions, activating a resolution in Article 5 of their framework agreement.

On March 30, 2020, a CAF loan agreement for up to U.S.$100 million was authorised under Article 3 section b) of Law No. 6,001, aimed at urbanizing Villa 20, Rodrigo Bueno, and Villa Fraga neighborhoods (Loan Contract No. 11177/CAF-0). With a 15-year term and a 54-month grace period, semi-annual amortization and interest payments are required based on a variable annual rate. As of September 30, 2024, the outstanding principal amount was U.S.$89.2 million.

Under Article 3 section (a) of Law No. 6,001 (dated August 16, 2018), the City engaged in a financial loan with the EIB to modernize the City's Line D subway (Phase I), signed on November 29, 2018, for U.S.$104 million (Loan Contract No. 86880/EIB-0). Annual disbursements have occurred since 2019. The first amortization is set for October 2024, with final repayment by October 2042. The balance as of September 30, 2024, is U.S.$56.8 million.

On May 29, 2017, the City signed a loan agreement with the IFC for the peso-equivalent of U.S.$50 million, guaranteed by Federal Tax Revenue Sharing. Funds are dedicated to infrastructure, connectivity, and transit improvements within the City's Sustainable Mobility, Road Safety, and Urban Mobility Programs. The total loan amount, equivalent to P$860.8 million, was disbursed on August 25, 2017. The first amortization occurred in November 2022, with final repayment set for May 2026. As of September 30, 2024, the balance is P$430.4 million (Law No. 5,727).

On August 15, 2014, the City's administration, Buenos Aires Subways State Society, and the Export-Import Bank of China finalized a loan agreement for purchasing subway cars (Law No. 4,709). U.S.$154.3 million was disbursed, with eleven amortization instalments paid by September 30, 2024, leaving a balance of U.S.$23.7 million. As of September 30, 2024, the City did not hold any hedge or similar agreements to mitigate exposure to currency exchange rate changes for these U.S. dollar or euro-denominated obligations. Since December 31, 2001, the Federal Government has managed payments under the City's indebtedness with multilaterals, withholding equivalent amounts from tax co-participation payments meant for the City.

Payments for the Spanish Government's debt and under the Conversion Bond Law No. 6410 are made directly by the City, as are those for debt with the Export-Import Bank of China and IFC.

On August 22, 2024, the City Legislature enacted Law No. 6,751, granting authorisation for the City to secure one or more financial loans, amounting to a total of up to U.S.$75 million. These funds are designated for projects to be undertaken by Autopistas Urbanas S.A. ("AUSA"), aimed at enhancing pedestrian and vehicular circulation within the City, specifically targeting areas divided by urban barriers, railway tracks, and highways.

On September 19, 2024, the City Legislature enacted Law No. 6,758, authorising the City to secure one or more financial loans from the Inter-American Development Bank for up to U.S.$85 million. This funding is allocated for the development of a digital health agenda and the purchase and installation of diagnostic equipment within the City's public health services network.

Other lines of credit and guarantees

Law No. 4,767 authorized the Executive Branch, through the former Ministry of Finance, to negotiate, agree upon, issue, and subscribe to an unconditional and irrevocable guarantee for the repayment of all obligations arising from the loan agreement signed between AUSA and the IDB on December 17, 2014. As of December 31, 2016, the total amount of the guarantee granted was U.S.$128.1 million. AUSA facilitated the restructuring of the transaction, which included the execution of a new loan with a total principal amount of up to U.S.$124.4 million from the Inter-American Investment Corporation (IIC), intended to finance public works under the "Road Safety and Urban Mobility Program," within the authorization granted by Law No. 5,727. This new transaction also includes an unconditional and irrevocable guarantee for the repayment of all obligations arising from it. As of September 30, 2024, the balance of this guarantee is U.S.$71.3 million.

None of the organizations with which the City operates, except for Banco Ciudad and certain City-owned companies, may apply for direct loans. However, as noted above, the Federal Government may withhold funds from its federal revenue-sharing payments in the event of a default on multilateral loans. Additionally, in the normal course of its activities, the City holds cash in deposit accounts with Banco Ciudad, and all tax revenues transferred by the Federal Government to the City are remitted to the City's accounts at Banco Ciudad. If the City fails to meet its payment obligations to Banco Ciudad (if any exist), Banco Ciudad may offset such obligations with the City's deposited funds.

Libor – Term Sofr

Following a decision by the United Kingdom's Financial Conduct Authority (FCA), the LIBOR regulator, to discontinue consultation and publication of LIBOR as of June 2023, the market consensus led to restructuring financial market loans based on the Secured Overnight Financing Rate (SOFR). SOFR represents the daily average rate at which banking institutions can borrow U.S. dollars using U.S. Treasury bonds as collateral. Consequently, debts that were previously set at the LIBOR rate became subject to the term SOFR rate starting in the second half of 2023.

Floating debt

In addition to the City's direct indebtedness reflected on the table above, the City had as at December 31 in each of the years covered in such table, additional debt outstanding which the City considers as "floating debt". Such debt accounts for working capital and mainly includes short-term liabilities incurred by the City with employees and suppliers. The City calculates its floating debt as the difference between the aggregate amount of payment orders issued by the City and the amount of such orders which had been paid at a certain point in time, so it necessarily includes amounts corresponding to orders which would get paid within the ordinary payment period (approximately 30 days from receipt of an invoice meeting all legal requirements). As of December 31, 2023, the City's floating debt amounted to P$432,793.7 million.

Cash management

The City and all City entities maintain their cash assets in deposit accounts with the Bank. In addition, the Bank centralises all collections of the City taxes and transfers from the Federal Government to the City. The Bank, on a daily basis, aggregates the balances of all accounts maintained by the City and its departments and the resulting overall balance is recorded into a consolidation account.

Pursuant to the provisions of Central Bank Communication "A" 3,911, dated March 28, 2003, Argentine banks (including the Bank) cannot provide credit to the Argentine public sector (including the City) other than on a secured basis and if previously authorised by the Central Bank. As a result, no overdraft or other credit facility is available to the City from the Bank.

As of December 31, 2023, the City and its entities maintained P$581,135.8 million of cash available in its accounts with Banco Ciudad and held U.S.$424.8 million (preliminary figures).

As of September 30, 2024, the City and its entities maintained a cash availability of P$1,413,430.6 million in their accounts with Banco Ciudad and held U.S.$384.0 million (preliminary figures).

Contingencies

Claims by and against the Federal Government

The City and the Federal Government each has claims against the other for various amounts in relation to obligations which were incurred in the past. Most of these obligations were incurred prior to April 1991 and in some cases date back to the early 1980s. The major claims by the Federal Government against the City relate to foreign debt of City enterprises that was assumed by the Federal Government and refinanced as part of the "Brady Plan" and payments made to suppliers and pensioners by the Federal Government on behalf of the City. The major claims by the City against the Federal Government relate to City taxes not paid by Federal Government enterprises, foreign exchange insurance taken out by the City in connection with a highway construction project and not paid by the Central Bank, compensation for certain Federal tax credits generated by losses incurred during the construction of such highway, and payments not made by the Federal Government to the City to compensate for the higher expenditure of the City resulting from the transfer of schools and hospitals from the Federal Government to the City which was made without the corresponding transfer of resources in 1992. No judicial proceedings have been commenced in relation to these claims. A commission was set up by the City and the Federal Government in 1997 to look into these matters and explore different alternatives, including a final settlement of all the claims but no settlement was reached. The Federal Government has quantified its claims in an aggregate amount of approximately P$977.9 million and U.S.$732.0 million and the City has quantified its claims in an aggregate amount of approximately P$5,048.8 million and U.S.$921.9 million.

In addition, during 2001 the City requested and received from the Federal Government P$140.6 million principal amount of Lecops. The Lecops are debt instruments issued by the Federal Government in different series which were transferred to Argentina's provinces and the City in the lead-up to, and subsequent to Argentina's 2001-2002 economic crisis, and were used for the payment of salaries and suppliers' debt. The Lecops did not accrue interest and matured in 2006. The City used the Lecops it received to pay debt it had outstanding with its suppliers and was required to repay to the Federal Government P$140.6 million in 2006 (or earlier if redeemed prior to the scheduled maturity date).

Starting in May 2002, the City and the Federal Government have entered into a series of agreements aimed at settling several reciprocal claims. Pursuant to these agreements, the Federal Government acknowledged it owed the City P$82.5 million in respect of transfers the Federal Government failed to make to the City during 2000 and 2001 and P$56.4 million in relation to transfers the Federal Government failed to make to the City during the 2002-2003 period.

As at the date of this Offering Circular, the City and the Federal Government continue negotiating the settlement of such reciprocal claims and as the City believes it will be able to offset the obligation to repay to the Federal Government the principal amount of Lecops against the amounts the Federal Government owes to the City, the City does not reflect in its public debt information any amount outstanding for this concept.

Under the Federal Fiscal Responsibility and Good Governance Framework, it was stipulated that any reciprocal claims between the Federal Government and the provinces and the City should be compensated. The Federal Government was instructed to create a compensation regime for definitively settling claims made before December 31, 2004. Consequently, a review and settlement procedure for such claims was implemented, with the City participating after it adhered to the Framework through local Law No. 1,726.

However, the Federal Government did not address the claims submitted by the City. Following the City's repeal of its adherence to the Fiscal Responsibility Framework (Law No. 3,297) in 2009, the City's Attorney General initiated several legal actions. These actions sought debts from the Federal Government related to the transfer of services, competencies, functions, and violations of the Federal Tax Co-Participation Law. These legal actions were later withdrawn based on an agreement included in Clause III-u of the 2017 Fiscal Consensus.

On April 12, 2018, through Law No. 5,955, the City re-adhered to the Federal Fiscal Responsibility and Good Governance Framework.

During 2016, the City, the provinces, and the Federal Government entered into agreements to resolve differences arising from the distribution of co-participable resources. The agreement between the Federal Government and the provinces dated August 12, 1992, ratified by National Law No. 24,130, authorized the Federal Government to retain 15% of the mass of co-participable taxes for national pension obligations. The City requested the Judiciary to declare the unconstitutionality of Article 76 of Law No. 26,078, which extended the deduction's validity from January 1, 2006. On May 18, 2016, the “State-Provinces Agreement” was signed, ratified by Federal Law No. 27,260 and City Law No. 5,603, agreeing to reduce the deduction by three percentage points per year.

Decree No. 1,399/2001 provided that AFIP's resources would be constituted by a percentage of the total net collection of taxes and customs resources. The City requested the Judiciary to declare the unconstitutionality of Decree No. 1,399/2001. On December 28, 2016, a letter of intent was signed with the Federal Government to agree with AFIP on the financing of collection expenses. On March 30, 2017, the City, AFIP, and the Federal Government signed a financing and collaboration agreement.

Section 11 of Law No. 24,241 set the contribution to the pension system (ANSeS) at 16.0% to be paid by employers. Section 2 of Decree No. 814/2001 established a single rate regime for employer contributions. The City interpreted that the regime included it, but AFIP argued it only applied to the private sector. On May 29, 2016, the Supreme Court ruled that the province of Santiago del Estero was not covered by Decree No. 814/2001, a decision likely applicable to the City. Law No. 27,260 established a debt regularization regime for employer contributions aimed at provincial states and the City. On December 28, 2016, a letter of intent was signed, and on March 30, 2017, a financing and collaboration agreement was signed.

On December 7, 2000, the first agreement for the “Progressive Transfer of Criminal Competences” was signed, followed by Agreement No. 14/2004 on June 1, 2004. On September 7, 2011, Law No. 26,702 transferred certain competences to the City. On December 7, 2017, the City Legislature passed Law No. 5,935. The commission provided for in Agreement No. 14/2004 was formally constituted on August 23, 2017. The debt for the period 2008 to 2016 was P$2,255,101,420 plus P$310,408,077 as of June 30, 2017.

On December 21, 2017, the “Fiscal Consensus” was signed, addressing various matters and committing the City not to initiate new judicial actions related to the Federal Tax Co-participation regime. On September 13, 2018, a new “Fiscal Consensus” was signed to adjust some provisions. On September 17, 2019, a third “Fiscal Consensus” was signed, suspending certain clauses until December 31, 2020. On December 4, 2020, the “Fiscal Consensus 2020” was signed, not including the City. On December 28, 2020, the City Legislature passed Law No. 6,383, denouncing the 2017 Fiscal Consensus. On December 27, 2021, a new Fiscal Consensus was signed, not including the City.

In September 2020, the City filed an *amparo* action against the Federal Government regarding Decree No. 735/2020, which reduced the City's share in the federal tax co-participation. On December 21, 2022, the Supreme Court issued a precautionary measure ordering the Federal Government to deliver 2.95% of the co-participable funds to the City. The City denounced non-compliance with the resolution, and the Federal

Government issued Administrative Decision No. 1,282/2022. Both judicial processes are ongoing, and no certainty can be given about the possible outcome or the final amount of any obligation attributed to the City.

Reciprocal Obligations Extinction Regime

Decree No. 969/2024 issued by the Federal Government established the Reciprocal Obligations Extinction Regime, aimed at resolving mutual obligations between the Federal Government, the Provinces, and the City. This Regime facilitates the reconciliation and settlement of public accounts by allowing parties to extinguish these obligations through methods such as compensation, settlements, and other financial operations.

Provinces and the City must express their intent to participate to the Ministry of Economy's Treasury Secretariat within 30 business days commencing on November 2, 2024.

Participants are required to submit supporting documentation of proposed obligations and relevant technical and legal reports within 60 business days from notifying their intent to join the Regime. Failure to provide the necessary documents within this timeframe, upon notification, will be considered as withdrawal from the Regime. An extension may be granted in specific cases upon justified request. The Federal Government's competent bodies will evaluate the legitimacy and advisability of including obligations and will initiate negotiations with jurisdictions if discrepancies arise, to be completed within 90 business days.

Once mutual obligations are confirmed, a formal agreement will be executed between the Federal Government, relevant Provinces, and/or the City.

Under the Extinction Regime, the Ministry of Economy is empowered to determine and settle debts and credits through agreed mechanisms, even in contentious cases, thereby facilitating the resolution of fiscal disputes with the provinces and the City.

Decree No. 969/2024 took effect on November 2, 2024. As of the date of this Offering Circular, the City is considering its participation in the Regime.

Litigation

Cromañón Disaster

On December 30, 2004, a fire broke out in a nightclub in the City, leading to the deaths of 194 people and injuring approximately 700 others. Reports indicate the fire was triggered by a pyrotechnic flare ignited by some attendees during a rock concert by the band *Callejeros*, which was held at Bartolomé Mitre 3001, known as "República de Cromañón." In criminal case No. 247/2005, it was determined that the actions of the managers, concert organizers, and members of the band contributed to the disaster. Criminal responsibility was also assigned to officials from the City and Federal Government. This resulted in liability claims from the victims against those responsible for the incident, as well as against the Federal Government and City authorities, who were deemed accountable for service failures (the Federal Government was criticized for failing to ensure safety, and the City for not enforcing compliance with safety regulations regarding permits and authorizations).

The City is currently facing 1,335 legal claims at various stages of litigation. Of these, 457 cases are in the execution phase, amounting to P$12,996,548,746, and 145 cases have second instance judgments totaling P$5,395,341,596. These amounts have been updated for the current fiscal year. Another 111 cases with first instance judgments amount to P$4,327,650,480, and are subject to review by a Court of Appeals, while the remaining 446 cases are still pending adjudication. The total economic claims from plaintiffs amount to P$360,250,634 as of December 30, 2004, the date of the incident. Additionally, 28 cases were resolved in the last fiscal year, concluding their execution phase. Within these, 38 cases involve a total claim of U.S.$4,044,302. The historical total claimed by Cromañón disaster victims, considering execution cases, first and second instance judgments, and unresolved cases, stands at P$893,287,367 (updated to P$32,783,850,422), excluding U.S.$4,044,302.

There are 741 condemnatory judgments, yet many have been only partially unfavorable to the City. Furthermore, 260 lawsuits have been dismissed, including 196 that ended due to procedural expiration, without

liability for the City and are currently archived. Additionally, liability values are shared among numerous co-defendants who are jointly and severally responsible for the incident. The City's liability was capped at 50% in most cases, but limited to 35% in the majority. The remaining 65% is split between the Federal Government (35%) and members of the band *Callejeros*, the managing group, and officials (30%). If a creditor demands payment from the City for the joint obligation, the City retains the right to seek reparation from the Federal Government for its share. For judgments that the City must pay, it has pursued (or is preparing to pursue) compensation from the Federal Government for its share of concurrent liability. The Attorney General's office in the City has initiated 248 recourse actions against the Federal Government for P$377,090,453.24, plus interest, amounting to P$1,508,362,212.96 when updated, and one original lawsuit before the CSJN against the Federal Government for P$17,572,360.00 (unadjusted).

Fiscal Code challenges

Two cases, "Banco Central de la República Argentina vs. Government of the City of Buenos Aires on declaratory action of certainty - Digital File" (File No. 1753/2020) and "AdeBA Asociación Civil de Bancos Argentinos et al. vs. GCBA et al. on knowledge process - Digital File" (File No. 18156/2020), are pending before the CSJN. Both cases seek declarations of certainty and unconstitutionality concerning local Law No. 6.382, which amended the Fiscal Code effective 2021 to limit turnover tax exemptions for instruments issued by the Central Bank of Argentina, asserting that "exemptions do not apply." Additionally, they challenge the constitutionality of local Law No. 6.383, which sets the tax rate, arguing that such regulations impact monetary policy and, consequently, the broader economy, as notes and repos are used to manage currency supply, and taxation would elevate sterilization costs, thereby affecting the Monetary Policy Rate. The plaintiffs extended the lawsuit as subsequent fiscal norms were enacted annually. They also sought a precautionary non-innovate measure to prevent the City from enforcing the challenged norm. Given the shared claims, defenses against substantive issues have been consistent, with the City opposing the Central Bank's standing on the grounds that it isn't a taxpayer of the tax. In the "ADEBA" case, standing was contested for ABA, ADEBA, and ABAPPRA, though nearly all banks have individually presented themselves. Both cases are at the response-to-lawsuit stage, and no evidence has been admitted. The CSJN hasn't ruled on the requested precautionary measures, and there are no existing judicial precedents to estimate success likelihoods. Banking entities engage in the taxable event, and the Legislative Power established the exemption limitation within its jurisdictional powers.

As of the date of this Offering Circular, there can be no assurance about the possible outcome of the claims and lawsuits described above or the final amount of any obligation that may be attributed to the City as a result of them.

Debt service

In 2023, the City repaid P$27,958.8 million in debt and paid interest amounting to P$83,725.2 million, Additionally, throughout 2023, via the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, the Federal Government paid P$4,302.3 million in principal and P$10,779.3 million in interest due to the guarantees it provided concerning the City's debt with multilateral organizations, Furthermore, it paid P$2,733.9 million in principal and P$164.0 million in interest under the ANSES Loan Nation-Provinces Agreement Law No, 27,260, tranche 4, due on January 17, 2023, and P$4,459.3 million in interest for the Bond Law 6410 (formerly loans with ANSeS),

As of September 30, 2024, the City repaid P$47,645.1 million in debt and paid interest totaling P$60,178.9 million, Additionally, up to that date, via the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, the Federal Government paid P$13,345.7 million in principal and P$21,930.1 million in interest due to the guarantees it provided concerning the City's debt with multilateral organizations, and P$2,570.1 million in interest for the Bond Law 6410 (formerly loans with ANSeS),

The 2025 budget includes debt amortizations amounting to P$395,695.5 million and interest payments of P$121,122.4 million, The following table indicates the estimated principal and interest payments, detailed by currency, on the outstanding direct debt of the City from September 30, 2024, through 2029 and beyond.

	4Q 2024		2025		2026		2027		2028		2029		Remainder	
	pesos	Dollars	pesos	Dollars	pesos	Dollars	pesos	Dollars	pesos	Dollars	pesos	Dollars	pesos	Dollars
							(In millions)							
International credit organizations	191.9	25.0	271.2	103.0	142.4	68.3	0	65.9	0	63.2	0	59.7	0	523.7
IDB	0	0	0	11	0	10	0	10	0	10	0	9	0	100
World Bank	0	23	0	44	0	40	0	37	0	35	0	32	0	293
Exim Bank	0	0	0	26	0	0	0	0	0	0	0	0	0	0
CAF	0	0	0	16	0	13	0	13	0	12	0	12	0	62
IFC	192	0	271	0	142	0	0	0	0	0	0	0	0	0
EIB	0	2	0	6	0	5	0	6	0	7	0	6	0	69
Public Debt	3,433	33	7,610.7	352.3	10,685.4	330.0	8,779.4	307.9	33,444.0	0	947.8	0	1,309.7	0
Series 12 – Law 5,014 and 5,236	0	33	0	352	0	330	0	308	0	0	0	0	0	0
Class 23 – Law 5,876 Bond	3,009	0	6,393	0	8,858	0	7,317	0	32,266	0	0	0	0	0
Conversion bond Law 6,410	424	0	1,218	0	1,828	0	1,462	0	1,178	0	975	0	1,310	0
Total	3,625.3	58.4	7,881.9	445.3	10,827.8	398.3	8,779.4	373.8	33,444.0	63.2	974.8	59.7	1,309.7	523.7

Note:-

(1) International Credit Organisations do not include accrued and unpaid services for the second half of 2002 and 2003 whose treatment is included in the Orderly Financing Programme (OFP),

Source: Office of Public Debt of the City,

Federal Fiscal Responsibility Law

Starting with the budget for the year ended December 31, 2005, the Federal Fiscal Responsibility Law established a new voluntary regime applicable to each of the Argentine provinces and/or the City for so long as the relevant province or the City, as the case may be, has adhered to the provisions of such law. The new regime required the relevant province or, if applicable, the City, not to increase the amount of its total expenditures (excluding interest expense, expenditure items funded with financing from multilaterals and certain expenses in social infrastructure programmes) by a percentage exceeding the projected percentage growth in Argentina's GDP as estimated by the Federal Government, to achieve balanced budgets (excluding capital expenditures) and to ensure that its annual debt service does not exceed 15.0% of its current revenues (net of any transfers to municipalities in the case of the provinces). Pursuant to its terms, failure to comply with the provisions of the Federal Fiscal Responsibility Law could result in the Federal Government denying authorisation for the incurrence of debt by, or limiting the amount of discretionary transfers to, the breaching province or the City, as applicable.

On November 26, 2009, the Legislature, pursuant to Law No. 3,297, withdrew the City's adherence to the Federal Fiscal Responsibility Law. As a result, the City is not required to request authorisation from the Federal Government for the incurrence of indebtedness by it and, in accordance, it issued the Series 7, Series 8, Series 9, Series 10 and Series 11 notes under the Medium-Term Note Programme without any such authorisation and Classes 1 to 23 notes under its domestic debt programme.

In 2016, the Federal Government, provinces, and the City entered into agreements to strengthen federalism. Jurisdictions committed to taking necessary measures to promote fiscal balance in the medium term. They also pledged to enhance the quality of public services, public spending effectiveness, and public investment. Additionally, they aimed to implement tax policies to boost investment and private employment, and foster debate for a new Federal Tax Co-Participation Law and Federal Fiscal Responsibility Regime to complement or replace the current one.

A draft for a new fiscal responsibility regime was prepared, agreed upon by the Federal Government, provinces, and the City within the Federal Fiscal Responsibility Council. On August 17, 2017, the Council resolved to adopt the Draft Law for Fiscal Responsibility Regime Reform and Good Governance, with unanimous support from all provinces in the Council and the City. The Federal Fiscal Responsibility and Good Governance Regime was enacted by the National Congress on December 21, 2017, through Law No. 25,917 as amended by Law No. 27,428. The City adhered on April 12, 2018, via Law No. 5,955.

Key fiscal rules in Law No. 27,428 include: (i) the nominal growth rate of primary current public spending must not exceed the projected national consumer price index (CPI) increase within the macrofiscal framework (Article 2, clause c); (ii) debt service must not exceed 15% of current revenues; and (iii) the personnel workforce must not exceed population growth.

Regarding the 2024 budget, the City complies with quantitative limits on current expenditure growth (not including interest and other concepts mentioned in Article 10) according to the macrofiscal framework outlined in the national 2024 budget project. Concerning indebtedness, debt services remain below 15% of current revenues, as shown in the following table:

New Federal Fiscal Responsibility Regime

Indicator	Budget	Target
Nominal rate of increase in primary current public expenditure (%)	232.7	233.2
Debt service on current resources (%)	4.4	15

Indebtedness of City enterprises

The City is the guarantor of the obligations of Banco de la Ciudad under the terms of the charter of Banco de la Ciudad. The indebtedness of the Bank is set out under "City Enterprises—Banco de la Ciudad de Buenos

Aires". In addition, certain enterprises jointly owned by the City and the Federal Government and, in certain cases, the Province of Buenos Aires, raise debt from time to time which is jointly guaranteed by the City, the Federal Government and, if applicable, the Province of Buenos Aires. This guarantee is, however, an indirect and subsidiary obligation of the City which would require a guaranteed party to exhaust all legal remedies against Banco de la Ciudad or the relevant enterprise before requesting payment from the City.

In December 2014, AUSA entered into a secured facility with the IDB for U.S.$130 million, where AUSA is the borrower and the City guarantees the loan. AUSA facilitated the operation's reconversion by setting up a new loan totaling up to U.S.$124.4 million with the Inter-American Investment Corporation (IIC). This loan is intended to finance public works related to the "Road Safety and Urban Mobility Program," as authorized by Law No. 5,727. See "Other Credit Lines and Guarantees."

Emergency Management Financing and the Countercyclical Fund were established under Decree No. 350/2023. The City's Countercyclical Fund is intended to assist the City during disasters, environmental catastrophes, and social, health, or economic emergencies, mitigating severe financial imbalances' impacts on public finances. Its aim is to provide liquidity mechanisms for managing these situations. This involves: a) channeling financial surpluses of the Public Administration; and b) shielding the City's resources from economic cycle effects.

The City's administration will integrate the Countercyclical Fund with a) U.S.$350,000,000 or its peso equivalent from City Treasury resources, as initial integration; and b) returns generated by the Countercyclical Fund resources. Annually, after the publication of the Annual Investment Account, the Executive Power may integrate the previous financial year's financial result surplus, fully or partially, until reaching 8% of the current budget expenditures.

Countercyclical Fund resources may be applied to: a) finance operational expenses when a real-term adjusted reduction in tax revenues per IPC Ciudad is verified, as established by Decree No. 350/2023; b) cover public debt service payments for maturing debt with a risk rating, quotation, or trading in at least one stock or securities market, issued under national or foreign law, in local or foreign currency, with a remaining maturity of 90 days or less, and when market conditions warrant it, as stipulated in Decree No. 350/2023; c) respond to legal emergencies or disasters; or d) address financial impacts from significant unbudgeted judicial contingencies exceeding 1% of the current budget. Allocations from the Countercyclical Fund for sections (a) and (b) must not exceed the actual reduction in tax revenue and the public debt service amount to be paid, respectively.

Applying Countercyclical Fund resources requires verifying the following situations: a) for use in section (a), an interannual tax revenue decline not due to local tax policy changes must occur: i) a month-on-month decline of 10% or more compared to the same month in the previous year; or ii) a quarterly decline of 5% or more compared to the same quarter in the previous year; b) for use in section (b), any of the following must be verified: i) the average yield spread between the corresponding public bond and the 10-year U.S. Treasury bond exceeds 6.5%; ii) the average EMBI+ Argentina index or its replacement reference risk index surpasses 1,000 basis points; iii) a variation in the average reference rate spread exceeds 1,000 basis points; iv) a differential greater than 25% between the official reference exchange rate variation and the tax revenue variation compared to the same month the previous year; v) absence of requisite public credit operations guarantees, endorsements, or approvals timely and properly due to reasons outside the City's control. Calculations for clauses i), ii), and iii) should use the last 30-day moving average secondary market closing values.

Annual Countercyclical Fund assignments must not: a) exceed 50% of the Fund's accumulated amount—where exceptional circumstances necessitate greater assignment, justification must be in the administrative act on the decision; or b) fund permanent increases in current expenses or be proposed as public credit operation guarantees.

Countercyclical Fund resources may be invested following principles of safety, prudence, and profitability, respecting the instrument's maximum limits expressed as a percentage of the Fund, as specified in Decree No. 350/2023. The Fund shall maintain a minimum liquidity level of 30% of its resources, including

demand deposits, term deposits, investments in immediate liquidity funds, in national or foreign currency, or any asset maturing within 90 days.

The Ministry of Finance, or its future equivalent, will manage the Countercyclical Fund's resources, issuing necessary norms, and will make agreements with Banco Ciudad for these purposes. The Fund, established under the Federal Fiscal Responsibility and Good Governance Law, aims to protect the City's resources from economic cycle variations, providing an automatic liquidity mechanism for specific circumstances. During recessions affecting economic activity, accumulated resources can mitigate adverse effects, providing stability for public finances.

CITY ENTERPRISES

Banco de la Ciudad de Buenos Aires

Background

The Bank, founded in 1878, is a statutory corporation wholly owned by the City. At December 31, 2023, the Bank was the eighth largest bank in Argentina, as measured by its total deposits of P$2,601,866.5 million (P$2,629,954.4 million at December 31, 2022), and the eighth largest bank in Argentina based on its total loans of P$680,718.3 million (P$805,573.9 million at December 31, 2022). At December 31, 2023, and December 31, 2022, the Bank had total assets of P$3,630,047.26 million and P$3,400,072.2 million, respectively, and stockholders' equity of P$694,251.60 million and P$558,259.8 million, respectively. The Bank generated net income of P$165,075.6 million in the year ended December 31, 2023, and P$85,456.28 million in the year ended December 31, 2022. See "— Selected financial information".

The Bank is the official bank of the City and acts as the City's financial agent, providing financial services for the City's treasury. Pursuant to the terms of the Bank's charter, the City guarantees all obligations of the Bank. In cases of participation in companies, the City will only respond under the terms of the General Company Law and applicable regulations. The Bank is subject to supervision by the Central Bank.

The Bank is administered by a Board of Directors appointed by the Head of Government with the approval of the Legislature. Board members do not have a predetermined term of office.

The Bank is principally engaged in commercial banking, providing banking and related financial services mainly to small to medium-sized companies and individuals and providing banking and related financial services to the City. In addition, the Bank generates fee income by providing other services to the City and, to a lesser extent, private entities, including acting as a collection agent for taxes, providing payroll services to public and private employers and making pension payments to retirees. The Bank also has a monopoly on the pawnbroking business in the jurisdiction of the City and conducts a significant auction business.

Over the course of the last decade, the Bank has re-focused its commercial strategy on growing its private sector loan portfolio to take advantage of the demand for credit prevailing in Argentina and the City. In particular, the Bank focused on growing its mortgage loan portfolio, which it was able to fund with deposits it holds as judicial escrow agent for all courts sitting in the City. These deposits are consistently renewed upon maturity and bear interest at a relatively low rate. During 2017, the Federal Court of Appeals in Civil and Commercial Matters declared unconstitutional the Judicial Deposits Law that removed from the Bank the judicial deposits it received since 1966. On March 7, 2018, the Bank's Board approved a ten-year agreement with Banco Nación, allowing the Bank to manage the judicial deposits of the National Commercial, Labour, Criminal and Correctional Justice, and the National Chamber of Criminal and Correctional Justice. Consequently, the parties agreed to end the judicial dispute.

Selected financial information

The following selected financial information has been derived from the annual financial statements of the Bank at and for the years ended December 31, 2023, and 2022, audited by Pistrelli, Henry Martin and Asociados SRL (now Pistrelli, Henry Martin and Asociados S.A.). In accordance with Central Bank regulations, financial statements for annual periods starting from January 1, 2018, as well as their interim periods, must be prepared under the IFRS issued by IASB. It should be mentioned that the Argentine economy is currently considered hyperinflationary under IAS 29, and as established by Central Bank Communication "A" 6651 and complements, financial entities had to start applying the restatement method of financial statements in homogeneous currency from fiscal years beginning January 1, 2020.

Meanwhile, Central Bank Communication "A" 7014 established that instruments of public sector debt received in exchange for others must be initially recognised at the book value of the instruments delivered as of the date of such exchange, without analysing if the derecognition criteria established by IFRS 9 are met, nor eventually recognising the new instrument received at its market value as established by said IFRS.

Income statement of the Bank

	Year ended December 31			Six months ended June 30,	
	2021	2022	2023	2023	2024
	(in thousand of pesos)				
Financial income	227,906,949	**1,030,021,770**	**1,960,148,058**	**1,452,254,350**	**1,797,848,829**
Financial expense	(97,965,548)	(484,411,784)	(994,133,524)	(755,773,430)	(711,357,453)
Net financial income	**129,941,401**	**545,609,986**	**966,014,534**	**696,480,920**	**1,086,491,376**
Commission income	9,939,838	32,844,208	31,000,679	28,296,104	23,492,246
Commission expenses	(10,840,430)	(34,920,855)	(36,228,451)	(32,243,540)	(30,015,282)
Net fee and commission income	**(900,592)**	**(2,076,647)**	**(5,227,772)**	**(3,947,436)**	**(6,523,036)**
Net result from measurement of instruments					
at fair value through profit or loss	—	302,670	(89,331,247)	(660,465)	40,557,716
Gold and foreign exchange rate differential	6,299,769	51,502,153	311,226,292	124,345,604	21,873,491
Other operating income	13,671,757	34,656,747	33,284,589	29,682,676	31,366,033
Charge for uncollectibility	(14,626,625)	(25,449,199)	(24,643,708)	(21,672,591)	(21,831,180)
Net operating income	**134,385,710**	**604,545,710**	**1,191,322,688**	**824,228,708**	**1,151,934,400**
Staff benefits	(33,498,857)	(108,937,871)	(116,123,031)	(109,234,421)	(94,705,386)
Administration costs	(14,468,084)	(45,094,445)	(45,219,860)	(39,052,023)	(37,744,293)
Depreciation and write-downs of assets	(4,815,846)	(15,835,047)	(12,477,595)	(12,045,647)	(26,396,054)
Other operating expenses	(22,919,236)	(91,153,390)	(167,391,416)	(123,380,727)	(117,615,491)
Operating result	58,683,687	**343,524,957**	**850,110,786**	**540,515,890**	**875,473,176**
Results of subsidiaries, associates and joint ventures	287,651	(1,783,130)	(394,699)	(530,682)	227,492
Net monetary position result	(32,403,451)	(208,777,779)	(519,788,144)	(326,251,663)	(536,755,714)
Profit before income tax which continue	26,567,887	**132,964,048**	**329,927,943**	**213,733,545**	**338,944,954**
Income tax on continuing activities	(10,981,164)	(47,507,762)	(164,852,372)	(74,867,886)	(90,586,029)
Net result of continuing operations	15,586,723	**85,456,286**	**165,075,571**	**138,865,659**	**248,358,925**
Net result for the period – Profit	**15,586,723**	**85,456,286**	**165,075,571**	**138,865,659**	**248,358,925**

Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency. Banco Ciudad's annual financial statements for the financial year ended December 31, 2021 adjusted for inflation and expressed in December 2022 currency. Banco Ciudad's interim financial statements for the period ended June 30, 2024, adjusted for inflation and expressed in currency as of June 30, 2024 for the periods ended June 30, 2023 and 2024.

Balance sheet of the Bank

	As at December 31,			Six months ended June 30,
	2021	2022	2023	2024
	(in thousand of pesos)			
Assets:				
Cash and Banks	243,421,311	550,090,712	834,401,192	844,781,424
Debt securities at fair value through profit or loss	—	—	47,761,877	91,975,470
Derivative instruments	—	—	219,193	6,567,517
Pass through transactions	95,738,498	68,818,365	899,960,154	1,372,986,178
Other financial assets	6,424,614	30,784,243	15,185,495	28,273,047
Loans and other financing	337,859,502	805,573,888	680,718,323	1,055,616,376
Other Debt Securities	267,756,759	1,684,695,342	835,839,761	1,439,925,497
Financial assets pledged as collateral	30,453,768	80,005,846	134,873,945	785,722,865
Current income tax assets	1,599	2,557	821	821
Investments in equity instruments	4,915,600	10,481,119	9,685,820	16,432,405
Investments in equity in subsidiaries associates and joint ventures	—	—	—	110,251
Property, plant and equipment	51,849,405	143,947,582	128,287,793	209,925,612
Intangible assets	5,371,753	13,521,119	10,961,559	17,383,023
Deferred income tax assets	—	—	23,696,756	—
Other non-financial assets	5,658,358	10,265,811	6,652,573	36,143,558
Non-current assets held for sale	607,174	1,885,564	1,801,997	3,239,500
Total assets	**1,050,058,341**	**3,400,072,218**	**3,630,047,258**	**5,909,083,544**
Liabilities:				
Deposits	818,794,269	2,629,954,438	2,601,866,531	4,034,827,840
Derivative instruments	169	467	783	883
Pass- Through transactions	—	15,256,595	9,831,185	—
Other financial liabilities	29,917,387	67,860,673	100,161,674	360,575,470
Financing received from BCRA and other financial institutions	4,485,012	12,652,218	9,739,655	8,170,729
Issued bonds	21,272,925	10,027,273	—	
Current income tax liabilities	20,155	195,601	150,972,270	—
Provisions	1,635,700	7,148,637	6,460,615	14,100
Deferred income tax liabilities	1,864,025	45,852,362	—	8,940,660
Other non-financial liabilities	17,001,753	52,864,138	56,762,949	41,313,243
Total liabilities	**894,991,395**	**2,841,812,402**	**2,935,795,662**	**168,369,655**
Net worth	**155,066,946**	**558,259,816**	**694,251,596**	**4,622,212,580**
Total liabilities and equity	**1,050,058,341**	**3,400,072,218**	**3,630,047,258**	**1,286,870,964**

Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency. Banco Ciudad's annual financial statements for the financial year ended December 31, 2022 and 2021 adjusted for inflation and expressed in December 2022 currency. Banco Ciudad's interim financial statements for the period ended June 30, 2024, adjusted for inflation and expressed in currency as of June 30, 2024 for the period ended June 30, 2024.

Business of the Bank

The Bank provides a variety of consumer and commercial banking services through its branch network. In addition, the Bank has significant auction and pawnbroking businesses and acts as collection agent for the City in respect of payments of taxes, other government charges and transfers from the Federal Government. At December 31, 2023, the Bank had 94 customer contact points (76 commercial branches, 16 annexes, 1 judicial branch, and 1 pawnbroking branch):

72 in the City

17 in the Greater Buenos Aires area

2 in Córdoba

1 in Mendoza

1 in Salta

1 in Tucumán

At December 31, 2023, the Bank had 786,263 active individual customers and 21,446 active commercial banking customers. The principal consumer banking services provided by the Bank are current account deposits, other demand deposits, savings accounts, fixed-term deposits, Visa, MasterCard, and Cabal credit cards, as well as services through its network of 415 ATMs. Banco Ciudad has a stock of 907,698 credit cards.

The principal commercial banking services offered by the Bank are commercial lending (primarily to individuals and small and medium-sized companies), acting as collection agent for taxes, fees and other payments on behalf of the City and the Federal Government and handling payroll payments to public and private employees as well as pension payments to retirees. The Bank also undertakes foreign exchange purchase and sale transactions for its customers.

Currently, Banco Ciudad trades Federal Government and BCRA securities and engages in forward foreign currency transactions.

The Bank has a monopoly on the pawnbroking business in the City. The Bank also operates a significant auction house business, providing valuation and auction services for real estate, artwork, jewellery, antiques and other items.

Funding

At December 31, 2023, the Bank had a deposit base of P$2,601,866.52 million, representing approximately 4% of the total deposit base of the Argentine financial system at that date (according to Central Bank statistics). The Bank includes in its deposit base the amounts referred to below as being held by the Bank as a judicial escrow agent.

At December 31, 2023, deposits could be made in either pesos or foreign currency. At such date, peso deposits represented 66.2% and foreign currency deposits represented 33.8% of the Bank's total deposits. At December 31, 2023, 69.6% of the Bank's liabilities were denominated in pesos and 30.4% were in foreign currency.

At December 31, 2023, the Bank had received P$1,535,045.7 million, or 59.00% of the Bank's total deposits, from its 10 largest depositors, including the City.

In addition, at December 31, 2023, P$2,118,289.6 million, or 78.7% of the Bank's total deposits matured within 30 days.

The Bank pays the courts a fee based on the spread generated by the judicial deposits it holds as escrow agent. Between 2001 and May 2006, this fee amounted to P$6.5 million per year. Following Argentina's 2001-2002 economic crisis, the Bank and the Federal Supreme Court of Justice agreed that the fee had to be adjusted to reflect the impact of the devaluation of the peso. As a result, in July 2006 the Bank paid to the Federal Supreme Court of Justice on behalf of all courts that handled matters with funds held by the Bank as escrow agent, P$42.0 million. Between December 2006 and August 2010, the Bank did not pay any fee in respect of

the amounts it held as escrow agent and started discussions with the Federal Supreme Court of Justice in respect of an overall revision to the methodology for the calculation of such fee. On October 26, 2010, the Bank entered into an agreement with the Federal Supreme Court of Justice pursuant to which the Bank made a payment of P$118.0 million (of which P$95.0 million had already been provided for) in respect of the December 2006 through August 2010 period, all discrepancies between the Bank and the Federal Supreme Court of Justice were resolved and a new methodology for the calculation of the fee payable by the Bank was established.

Financing

The Bank categorises its financing in financing to the public sector and lending to the private sector and financial institutions. The Bank's total financing portfolio (net of provisions) at December 31, 2023, the total credit portfolio (net of provisions) amounted to P$680,718.3 million.

Financing to the public sector (net of provisions) at December 31, 2023 amounted to P$30,525.7 million, or 4.0% of the Bank's total financing credit portfolio (net of provisions).

Pursuant to the BCRA's Communication "A" 6635 and supplementary provisions dated January 24, 2019, local financial entities (including Banco Ciudad) have a limitation on providing financial assistance to the non-financial public sector (including the City) unless expressly authorized by the BCRA, with a guarantee covering principal, interest, and associated financing costs.

Financing to the private sector (other than to financial institutions but net of provisions) amounted to P$650,186.3 million, representing 95.5% of Banco Ciudad's total credit portfolio (net of provisions) as of December 31, 2023. The Bank's private sector financing is principally to individuals and to Argentine small- and medium-sized companies. The Bank lends to the private sector either on a secured basis, or with the benefit of personal guarantees. As of December 31, 2023, 28.9% of the Bank's total credit portfolio granted to the non-financial private sector consisted of mortgage or pawn loans (including pawnbroking activity).

As of December 31, 2023, Banco Ciudad had granted loans to the public sector amounting to P$30,525.7 million, and to the private sector in the amount of P$650,186.3 million (net of provisions, comprising P$70,404.2 million in personal loans; P$205,138.4 million in loans with mortgage and pawn guarantees; P$121,742.0 million in credit cards; P$237,709.7 million in single-signature documents; among others).

As of December 31, 2023, Banco Ciudad's ten largest debtors represented 16.0% of its credit portfolio, with a balance of P$116,685.6 million. Additionally, at that date, P$98,547.4 million, or 33.2% of the loan portfolio, had a maturity of over 24 months (exhibiting an incongruity concerning funding sources, 87.3% of which had a maturity of 30 days). Banco Ciudad does not consider this incongruity as a significant risk given that a considerable portion of its financing comprises amounts retained as a judicial depository for matters pending court decisions. Although these amounts are placed as short-term and demand deposits, they have been consistently renewed before maturity, consistent with the extensive judicial processes commonly occurring in Argentina.

The Bank has a credit risk-analysis division which reviews all applications for loans. All applications for loans in excess of P$4.9 million (P$24 million in the case of certain secured loans) require the approval of the Bank's Board of Directors. In addition, pursuant to the Bank's charter, the Bank cannot lend to a single private entity amounts in excess of 3.5% of its net worth (5.0% in the case of entities belonging to the same economic group). In case the Bank is the only lender of the relevant entity or group, the limit would be reduced to 2.0% of the Bank's net worth.

Securities portfolio and other assets

The following table presents Banco Ciudad's holdings of public and private securities:

	At December 31,			At June 30,
	2021	2022	2023	2024
	(in millions of pesos)			
Government securities at cost plus yield	806,403.7	1,569,452.4	796,774.5	1,432,382.3
Private securities at cost plus yield	27.822,90	35,098.6	39,610.2	53,505.50
Government securities at fair value through profit or loss	—	—	47,761.9	85,862.8
Private securities at fair value through profit or loss.	—	8.606,40	10.345,90	18,599.2

Source: Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023, 2021 and 2024 currency

Loan loss history and provisioning

The following table presents the evolution of the Bank's allowance for loan losses:

	For the year ended December 31,			At June 30,
	2021	2022	2023	2024
	(in thousands of pesos, unless otherwise specified)			
Allowance at beginning of period	11,288,239	15,741,949	35,265,621	54,400,838
Provisions made during period	7,478,149	10,228,024	23,728,828	21,488,456
Allowances reversed	(3,012,216)	(3,476,091)	(2,475,333)	(7,764,045)
Net provisions	**15,754,172**	**22,493,882**	**56,519,116**	**68,125,249**
Charge offs	(7,672,807)	(11,169,298)	(26,258,213)	(27,990,002)
Allowance at end of period	**8,081,365**	**11,324,584**	**30,260,903**	**40,135,247**
Bad debts recovered	485,156	761,546	1,783,255	1,356,257
Net charge offs to average financings (%)[(1)]	3.65%	3.28%	3.06%	2.32%
Ratio of income statement provisions to average financings (%)[(1)]	4.14%	3.04%	2.14%	1.63%
Non-performing financings at the end of the period[(1)]	8,195,480	13,186,788	29,680,019	38,771,786
Ratio of non-performing loans / total loans (net of provisions) at end of period/year (%)[(1)(2)]	4.60%	4.92%	4.16%	3.54%
Ratio of year-end forecasts/non-performing loans at year-end (%)[(1)(2)]	96.17%	85.08%	101.49%	103.19%

Note:-

Financings made by the Bank include loans (net of provisions), certain other financial intermediation receivables classified under debtor classification standards, financial lease credits and contingent creditor memorandum accounts classified under debtor classification standards.
Source: Banco de la Ciudad.

Liquidity and Financial Position

The table below shows the Bank's liquidity ratios at the indicated dates:

	At December 31,			At June 30,
	2021	2022	2023	2024
Cash and cash equivalents/Deposits	62.4%	85.0%	64.2%	56.62%

	At December 31,			At June 30,
	2021	2022	2023	2024
Net financings/Assets	32.2%	23.7%	18.8%	17.86%

Source: Banco Ciudad

Distributions

According to BCRA provisions, 20% of the profits for the year, adjusted by prior year results and minus any accumulated loss at the previous year's end, must be appropriated to form the legal reserve. The BCRA's Communication "A" 6464, with modifications and complements, sets the general procedure for profit distribution. Distributions can only be made if certain conditions are absent, including receiving financial assistance from the BCRA due to illiquidity, having capital or minimum cash deficiencies, or being subject to Articles 34 and 35 bis of the Financial Entities Law, related to entity regularization and restructuring. Additionally, any profit distribution approved by the Bank's Board requires authorization from the BCRA's Superintendency of Financial and Exchange Entities.

Furthermore, distributions can only occur when positive results exist after extracontable deductions from unallocated profits and the discretionary reserve for future distributions, including amounts for required legal and statutory reserves, debit balances in "Other Comprehensive Results," revaluation results of various assets, the net positive difference between amortized cost and fair value of public debt/BCRA instruments, adjustments identified by the BCRA's Superintendency or the external auditor not yet recorded, and certain BCRA exemptions. Profits from the first-time application of IFRS cannot be distributed and must be included as a special reserve.

The Bank must ensure that, after distribution, a capital conservation margin of 2.5% of risk-weighted assets (RWA) is maintained, in addition to the minimum capital requirement, integrated with core tier 1 capital (CET1), net of deductible items.

On December 9, 2021, the CABA Legislature approved Law 6503, amending Article 45 of Banco Ciudad's Charter, published in the Official Gazette on December 30, 2021. It provides that net profits at the fiscal year's close are allocated to the legal reserve fund, donations, capital increases per Central Bank regulations, and to the City Government for social purposes and housing projects, after ensuring equity preservation. The Board may propose reducing distributed amounts to consider bank investment and growth projects.

Decree No. 91/12 requires Banco Ciudad to submit a proposal to the Minister of Finance concerning the distribution of accumulated net profits within 40 days after filing the Annual Financial Statements with the BCRA. The proposal must include deductions to preserve Equity at constant values, based on Equity at the start of the fiscal year, and information on investment projects and business growth plans necessitating increased capital needs.

BCRA Communication "A" 7719 established that from April 1, 2023, to December 31, 2023, financial entities may distribute profits in six equal, consecutive monthly installments for up to 40% of the amount determined by the "Profit Distribution" rules.

On April 5, 2023, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2022, allocating P$5,488.4 to the Legal Reserve (P$17,091.6 in December 2023 currency) and P$75.0 to the Banco Ciudad Foundation (P$177.0 in December 2023 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount and implement payment up to the maximum authorized by the BCRA in six equal installments. The Bank requested BCRA's authorization, and on May 10, 2023, the BCRA authorized the distribution of profits totaling P$10,564.6 (P$23,132.8 in December 2023 currency) in six equal, monthly installments.

Other City enterprises

Subterráneos de Buenos Aires S.E.

This is a *sociedad del estado*, wholly-owned by the City and, pursuant to the terms of the Subway Law, in charge of controlling compliance by the concessionaire of the City subways of the terms of the concession. In addition, it has responsibility for the extension of the subway system. SBASE has no operating revenues, but receives transfers from the City with which it funds its capital expenditures and the shortfall between the fare revenue and the cost of operating the system.

In January 2013, the City agreed to take over from the Federal Government the regulation and supervision of the concession granted to the operator of the City's subway system. Pursuant to the terms of the privatisation, the subway concessionaire is entitled to be compensated for any shortfall between the fare revenue and the cost of operating the system. As a result of the transfer of the concession, the City now has the ability to determine subway fares but is also responsible for any funding revenue shortfall to which the concessionaire is entitled.

On April 5, 2013, SBASE entered into an operation and maintenance agreement with the existing concessionaire of the subway system, Metrovias, pursuant to which Metrovias agreed to continue operating the system for a two-year period. In accordance with the Subway Law, rates must be reviewed annually and may be increased only after a public hearing. If the increase of the costs used to establish the rates exceeds 7.0%, SBASE shall initiate a process to revise the rate. On March 13, 2013, SBASE approved a new rate schedule which went into effect following a judicial challenge on November 12, 2013. The new schedule contemplates a subsidised rate for a number of social groups, including people on welfare, the unemployed, war veterans and people with incomes falling below the poverty line. In the last quarter of 2016, a free student ticket for elementary, primary, secondary, special, and vocational education students was introduced.

In February 2018, SBASE's Board authorized National and International Public Tender No. 212/18 for the service operation and maintenance network concession. Until the concession winner assumes responsibility, Metrovías S.A. handles transitional operations under the operation and maintenance agreement (OMA) signed in February 2013 and extended on December 27, 2019. On August 14, 2018, the bidding process began with submissions from RATP Dev Argentina S.A., Keolis S.A. - Helport S.A., and Metrovías S.A.- Benito Roggio Transporte S.A. However, RATP Dev Argentina S.A. and Keolis S.A.- Helport S.A. withdrew their bids on December 17, 2019, and January 31, 2020, respectively.

On March 11, 2020, SBASE's Board opened the economic bid envelope from Metrovías S.A.- Benito Roggio Transporte S.A., executing it on March 16, 2020. By April 13, 2020, the bid evaluation committee considered the prices appropriate and recommended awarding the contract to Metrovías S.A.- Benito Roggio Transporte S.A. Finally, on December 29, 2020, SBASE's Board awarded Public Tender No. 212/18 to Metrovías S.A.- Benito Roggio Transporte S.A. for a 12-year period.

On March 4, 2021, SBASE's Board approved the draft of Emova Movilidad S.A.'s social statute presented by Metrovías S.A.- Benito Roggio Transporte S.A. Subsequently, on July 13, 2021, the awardee submitted a copy of Emova Movilidad S.A.'s social statute with the necessary registration records before the General Inspection of Justice and additional documentation to meet the subscription requirements for the public service concession contract.

On September 15, 2021, the SBASE Board approved the contract draft and annexes for the public service concession, operation, and maintenance of the Surface and Subway Passenger Railway Transport System within the City, under Multipurpose National and International Public Tender No. 212/18. Emova Movilidad S.A. took full operation and maintenance of the City's Subway and Premetro Network from Metrovías S.A. on December 1, 2021.

As of December 31, 2023, it recorded equity of P$1.3 trillion and a net profit of P$29,996.5 million. The following table provides SBASE's financial information on its financial position for the fiscal year ended December 31, 2023:

	As at December 31,		Variation	
	2023	2022		
	In pesos (adjusted for inflation)			%
ASSETS				
CURRENT ASSETS				
Cash and Banks	5,055,438,560	1,121,611,443	3,933,827,117	350.73
Temporary Investments	1,518,904,716	6,880,997,192	(5,362,092,476)	(77.93)
Other credits	488,976,025	2,078,060,802	(1,589,084,777)	(76.47)
TOTAL CURRENT ASSETS	**7,063,319,301**	**10,080,669,437**	**(3,017,350,136)**	(29.93)
NON-CURRENT ASSETS				
Other credits	123,132,722	401,027,838	(277,895,116)	(69.30)
Consumer Goods	1,383,741,459,536	1,426,784,431,613	(43,042,972,077)	(3.02)
Intangible Assets	102,409,253	107,538,791	(5,129,538)	(4.77)
Permanent Investments	236,787	236,787	0	0.00
TOTAL NON-CURRENT ASSETS	**1,383,967,238,298**	**1,427,293,235,029**	**(43,325,996,731)**	(3.04)
TOTAL ASSETS	**1,391,030,557,599**	**1,437,373,904,466**	**(46,343,346,867)**	(3.22)
LIABILITIES				
CURRENT LIABILITIES				
Commercial Debts	5,846,658,931	3,579,781,097	2,266,877,834	63.32
Social Debts	2,225,412,566	2,612,749,375	109,503,289	(4.19)
Tax Burdens	45,272,267	122,084,916	19,788,764	(16.21)
Other Debts	76,974,594	91,063,028	9,639,272	(10.9)
TOTAL CURRENT LIABILITIES	**8,194,318,358**	**6,405,678,416**	**1,788,639,942**	27.92
NON-CURRENT LIABILITIES				
Other Debts	58,631,388,686	151,015,354,393	(92,383,965,707)	(61.18)
Forecasts	5,011,849,742	7,802,203,294	(2,790,353,552)	(35.76)
TOTAL NON-CURRENT LIABILITIES	**63,643,238,428**	**158,817,557,687**	(95,174,319,259)	(59.93)
TOTAL LIABILITIES	**71,837,556,786**	**165,223,236,103**	(93,385,679,317)	(56.52)
NET WORTH				
Equity	1,319,193,000,813	1,272,150,668,363	47,042,332,450	3.70
TOTAL EQUITY	**1,319,193,000,813**	**1,272,150,668,363**	**47,042,332,450**	3.70
TOTAL LIABILITIES + EQUITY	**1,391,030,557,599**	**1,437,373,904,466**	**(46,343,346,867)**	(3.22)

Source: SBASE.

Autopistas Urbanas S.A (AUSA).

The City became the owner of this company in October 1985 as a result of the renegotiation of the original concession agreement. As from September 30, 2009, AUSA's concession was extended for a 20-year period subject to a number of changes on its terms. As a result of such changes, the scope of the concession agreement was broadened to include all of the highways located in the City, the City's main trunk avenues, the roads that feed such highways and the bridges over the Riachuelo. In addition, AUSA is no longer required to pay a concession fee to the City but rather it must use the amount by which its revenues (i.e., toll receipts) exceeds its operating costs (which cannot exceed 40.0% of its revenues) to carry out road construction and improvement and other infrastructure projects as determined by the City. Furthermore, it is required to transfer 5.0% of its toll road revenues to the City to fund the expansion of the City's subway network as required by Law No. 3,360 and 10.0% of its toll road revenues to the Subway Fund as required by the Subway Law. On December 6, 2018, through Law No. 6.085, the City Legislature amended Article 1 of Law No. 3.060,

stipulating that upon the completion of the original 20-year term set for the public works concession of the City's interconnected highways and road network and physical connection bridges with the Buenos Aires province, it is extended by another 20 years, consequently expiring on September 23, 2049. Article 2 of the aforementioned law modified Appendix I of Law No. 3.060, incorporating the "Paseo del Bajo" highway into the concession.

The table below sets forth certain financial information for AUSA as at and for the years ended December 31, 2022 and December 31, 2023:

	As at December 31,			
	2023	2022	Variation	
		In pesos		%
Assets				
Current assets				
Cash and banks	1,332,336,801	1,840,584,113	(508,247,312)	(27.61)
Ordinary investments	12,660,195,551	16,686,289,204	(4,026,093,653)	(24.13)
Sales credits	10,501,406,887	14,337,222,075	(3,835,815,188)	(26.75)
Other credits	1,667,385,904	4,990,617,023	(3,323,231,119)	(66.59)
Exchange godos	251,453,403	84,471,011	166,982,392	197.68
Other assets	60,845,626	104,800,801	(43,955,175)	(41.94)
Total current assets	**26,473,624,172**	**38,043,984,227**	**11,570,360,055**	**(30.41)**
Non-current assets				
Other credits	35,597,450,603	35,307,667,935	289,782,668	0.82
Used godos	38,957,943,403	30,555,151,252	8,402,792,151	27.50
Intangible assets	55,707,005	378,519,968	(322,812,963)	(85.28)
Total non-current assets	**74,611,101,011**	**66,241,339,155**	**8,369,761,856**	**12.64**
Total assets	**101,084,725,183**	**104,285,323,382**	**(3,200,598,199)**	**(3.07)**
Liabilities				
Current liabilities				
Commercial debts	4,072,687,344	4,990,839,774	(918,152,430)	(18.40)
Loans	12,091,035,090	11,122,985,995	968,049,095	8.70
Remuneration and social charges	4,876,183,144	5,838,503,410	(962,320,266)	(16.48)
Taxes	4,788,604,016	2,978,297,507	1,810,306,509	60.78
Other	8,302,965,972	14,486,047,067	(6,183,081,095)	(42.68)
Customer advances	843,308,238	677,192,484	166,115,754	24.53
Forecasts	148,851,401	256,924,701	-108,073,300	(42.06)
Total current liabilities	**35,123,635,205**	**40,350,790,938**	**-5,227,155,733**	**(12.95)**
Non-current liabilities				
Loans	54,703,774,044	45,173,770,407	9,530,003,637	21.10
Taxes	1,642,697,688	2,126,827,231	-484,129,543	(22.76)
Customer advances	1,521,460,132	4,276,638,052	-2,755,177,920	(64.42)
Forecasts	433,632,240	627,134,474	-193,502,234	(30.85)
Total non-current liabilities	**58,301,564,104**	**52,204,370,164**	**6,097,193,940**	**11.68**
Total liabilities	**93,425,199,309**	**92,555,161,102**	**870,038,207**	**0.94**
Net worth				
Net Worth	7,659,525,874	11,730,162,280	-4,070,636,406	(34.70)
Total equity	**7,659,525,874**	**11,730,162,280**	**-4,070,636,406**	**(34.70)**

	As at December 31,			
	2023	2022	Variation	
		In pesos		%
Total liabilities + equity	**101,084,725,183**	**104,285,323,382**	**-3,200,598,199**	**(3.07)**

Source: AUSA.

The following table provides AUSA's income statement for the financial year ended December 31, 2023:

	For the fiscal Year ended December 31,		VARIATION	
	2023	2022		
	In pesos		$	%
Toll revenues	77,996,509,677	77,696,463,322	300,046,355	0.39
Cost of the concesión	(67,241,767,259)	(58,050,358,990)	(9,191,408,269)	15.83
Total net income	**10,754,742,418**	**19,646,104,332**	**(8,891,361,914)**	**(45.26)**
Cost of motorway operation	(28,546,360,177)	(26,608,239,476)	(1,938,120,701)	7.28
Gross profit	**(17,791,617,759)**	**(6,962,135,144)**	**(10,829,482,615)**	**155.55**
Marketing costs	(6,089,627,162)	(4,419,163,700)	(1,670,463,462)	37.80
Administrative costs	(6,736,264,753)	(4,914,958,774)	(1,821,305,979)	37.06
Financial and holding results (including recpam)	31,102,919,402	14,409,082,162	16,693,837,240	115.86
Other income and expenditure	(485,409,728)	1,887,175,456	(2,372,585,184)	(125.72)
Profit before income tax	**0**	**0**		
Income tax	(4,070,636,406)	(298,081,374)	(3,772,555,032)	1265.61
Result for the year	**(4,070,636,406)**	**(298,081,374)**	**(3,772,555,032)**	**1265.61**

Garrahan Hospital

This is a non-profit organisation, owned by the City and the Federal Government, which operates a paediatric hospital located in the City. Each bears 50% of the hospital's budget. However, on January 20, 2017, an agreement was signed to restructure this, resulting in the Federal Government increasing its contribution to 80% and the City's reducing to 20%. As of December 31, 2023, the hospital had a net worth of P$61,076.3 million but reported a negative result of P$19,340.7 million for that year.

Coordinación Ecológica Area Metropolitana S.E. (CEAMSE)

This is a *sociedad del estado* owned in equal shares by the City and the Province of Buenos Aires and in charge of recycling and disposing of the waste generated in the City and in the Greater Buenos Aires area. At December 31, 2023, it had a net worth of P$16,717.2 million and recorded a net loss of P$129,776.3 million for the fiscal year.

Obra Social de Buenos Aires (formerly Instituto Municipal de Obra Social)

This *entidad autárquica* is wholly-owned by the City and in charge of providing medical and related services to the City's unionised employees and their families. As at December 31, 2021, the latest available financial statements, it had a negative net worth of P$1,211.3 million, with a net loss of P$2,076.3 million for that fiscal year.

Corporación Antiguo Puerto Madero S.A.

This is a *sociedad anónima* in which the City and the Federal Government each hold a 50.0% equity interest. Its main purpose has been the development of a real estate project in the City's former docklands. The City does not contribute to the budget of this entity, which finances itself through its own operating income. As of December 31, 2023, it had a net worth of P$4,310.8 million and a net income of P$1,011 million.

Ubatec S.A.

This is a *sociedad anónima* in charge of managing various scientific and technology projects, mainly relating to the prevention and cure of terminal illnesses. The City holds a 31.67% equity interest, with the balance held by the University of Buenos Aires (31.67%), the Unión Industrial Argentina (25%), and the General Confederation of Industry (11.66%). As at June 30, 2023, it had a net worth of P$441.7 million and for the financial year then ended it had net income of P$109.7 million.

Corporación Buenos Aires Sur S.E.

This is a *sociedad del estado,* wholly-owned by the City and in charge of promoting economic and land development in the southern area of the City, including through public and private investment, in order to improve the quality of life of residents of the area. At December 31, 2023, it recorded a net worth of P$3,950.7 million and by the end of that year it recorded a net loss of P$7,544.4 million.

Fideicomiso Corporación Buenos Aires S.A.

This is a *sociedad del estado,* wholly-owned by the City and in charge of managing Corporación Buenos Aires Sur S.A. As at December 31, 2023, it had a net worth of P$20,735.4 million, with a net loss of P$540.7 million.

Fideicomiso SBASE

Was created to cover current expenses, maintenance, and operation of the Surface and Subway Passenger Railway Transport System's development, improvement, and expansion in the City. As of December 31, 2023, it had a net worth of P$23,531.6 million without recording results for the period.

Facturación y Cobranza de los Efectores Públicos S.E.

Solely integrated with the City, aims to assist in strengthening and improving the City's public health system. As of December 31, 2023, it registered a net worth of P$266.9 million and a net loss of P$44.3 million.

Lotería de la Ciudad de Buenos Aires S.E.

Fideicomiso FONDES is a public-private financing fund dedicated to promoting the social and low-income economy. As of December 31 2023, its net worth was P$304.9 million, although it incurred a net loss of P$168.8 million.

Fideicomiso "FONDES"

Is responsible for authorizing, organizing, operating, raising, administering, and controlling gambling, skill games, and betting in the City. As of December 31, 2023, it had a net worth of P$14,682.5 million and a net gain of P$12,757.4 million.

Visit BA

Visit BA, an independent public organization, aims to enhance Buenos Aires' international projection strategy through promoting international tourism within a framework of public-private cooperation. By the end of 2023, Visit BA had a net worth of P$275.6 million, achieving a net profit of P$86.2 million.

Parque de Innovación EPI

Parque de Innovación EPI is an independent public organization focused on facilitating interactions among entrepreneurs, students, and researchers. It aims to create synergies with innovative public and private institutions, prioritising areas such as education, health, and exponential technologies. As of 31 December 2023, it reported a net worth of P$584 million, but faced a net loss of P$541.7 million.

Decentralized organizations

Auditoría General de la Ciudad de Buenos Aires

Is an autonomous entity wholly owned by the City, oversees certain controls over the City's public sector. As of December 31, 2023, it recorded a net worth of P$399.3 million and a net income of P$204.8 million for that fiscal year.

Instituto de la Vivienda de la Ciudad de Buenos Aires (City Housing Institute)

This *entidad autárquica* is wholly-owned by the City and in charge of constructing and maintaining building projects in the City in order to provide housing for low-income sectors. The City funds its payroll expenses, totaling P$4,587.6 million for the year ending December 31, 2023. As of December 31, 2023, the Institute had a net worth of P$47,217.2 million and a net income of P$15,770.3 million for that fiscal year.

DEBT RECORD

Over the course of the last three decades, the City has from time to time defaulted on its obligations with suppliers and frequently rescheduled payments on these obligations.

In addition, following the devaluation of the peso in January 2002, the City voluntarily restructured its public debt through the holding of holders' meetings, which approved amendments to the original terms and conditions of the five Series of notes it had then issued under its Medium-Term Note Programme (two Series of notes were restructured in May 2002 and the three other Series of notes were restructured in February 2003). During 2002, the City failed to make interest payments due on the three Series of notes that were restructured in February 2003 (although the holders of such notes later waived the consequences of such default).

Unlike most other debt restructurings implemented by Argentine issuers following Argentina's 2001-2002 economic crisis, the City did not require holders of its public debt to agree to any reduction in the principal amount of their claim but rather to extend the average maturity of each Series of notes by three years and to reduce future interest coupons by 30.0%. Subsequent to the restructuring of its notes, the City has timely made all interest and principal payments coming due under such notes.

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from information published by the City's Statistics and Census Office, the Office of Public Debt and the Accounting Office of the City, other official agencies or other publications of the City or its agencies or instrumentalities, is included herein on the authority of such publication as a public official document of the City. All other information and statements set forth herein relating to the City are included as public official statements made on the authority of the City.

The information with respect to Argentina that is included herein has been derived from publicly available sources and the City makes no representation regarding the accuracy or completeness of such information and accepts no responsibility for such information other than in respect of its accurate summary, reproduction and extraction.

OFFERING CIRCULAR SUPPLEMENT
(To the Offering Circular dated December 2, 2024)

City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

This offering circular supplement (the "Supplement") has been prepared in connection with the U.S.$2,290,000,000 Medium Term Note Programme (the "Programme") established by City of Buenos Aires (the "Issuer" or the "City").

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular dated December 2, 2024 describing the Programme and the documents incorporated by reference therein (the "Offering Circular"). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

Under the Programme the Issuer may from time to time issue Medium Term Notes (the "Notes") up to a maximum aggregate nominal amount of U.S.$2,290,000,000 (or the U.S. dollar equivalent of Notes denominated in other currencies as may be set forth in a pricing supplement to the Offering Circular (a "Pricing Supplement"), subject to all legal and regulatory requirements applicable to issuances in such other currencies).

Investing in the Notes involves risk. Prospective investors should have regard to the considerations described under "Risk Factors" beginning on page B-3 of the Offering Circular and page S-2 of this Supplement.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of Euro MTF to approve this Supplement in accordance with Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Law") and to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF"). In addition, application may be made to admit the Programme for listing and to list the Notes on Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on A3 Mercados S.A. ("A3 Mercados", former Mercado *Abierto Electrónico S.A.*, known as "MAE") in the Republic of Argentina ("Argentina"). Any reference to MAE in the Offering Circular shall be replaced by A3 Mercados. Notes may be listed or traded on one or more stock exchanges or quotation systems or may be unlisted or not quoted, as specified in the applicable Pricing Supplement.

This Supplement constitutes a supplement to the Offering Circular for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market, is valid for the period of twelve months from its date of publication and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). It should be read and construed together with the Offering Circular, any Pricing Supplement, and additional supplemental offering circular and with any documents incorporated by reference herein. This Supplement may add, update or change information in the Offering Circular, in the manner envisaged and to the extent permitted by applicable securities laws. If information in this Supplement is inconsistent with any information in the Offering Circular (or any information incorporated therein or herein, by reference to a document dated prior to the date of this Supplement), this Supplement will apply and will supersede such information. This Supplement should only be used as a base for the Notes to be issued under the Programme as set forth in the relevant Pricing Supplement.

The Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II"). This Supplement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") nor for the purposes of Article 18 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Supplement and the Offering Circular. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

(i) update the section "Risk Factors" of the Offering Circular;

(ii) update the section "Presentation of Financial and Statistical Information" of the Offering Circular;

(iii) update the section "Foreign Exchange Rates and Exchange Controls" of the Offering Circular;

(iv) update the sections "Revenues and Expenditures", "2024-2025 Budget" and "Public Debt" of the Offering Circular to include financial information for the year ended on December 31, 2024 and for the three-month period ended on March 31, 2025;

(v) update the section "City Enterprises" of the Offering Circular to include financial information of Banco Ciudad ("Banco Ciudad" or the "Bank"), for the year ended on December 31, 2024; and

(vi) update the statement of no significant change or material adverse change in item (5) in the section entitled "General Information" on page A-81 of the Offering Circular.

The date of this Offering Circular Supplement is May 29, 2025

RISK FACTORS

Investors should carefully read the risks described below and under "Risk Factors" in the Offering Circular and in the other information contained in the Offering Circular or contained or incorporated by reference in this Supplement before making an investment decision. The risk factors included herein are supplementary to the information included in the Offering Circular. Investors should consider, among other things, the full set of risk factors found in the Offering Circular, as they remain current and relevant for a comprehensive understanding of the associated risks. In instances where information within this Supplement contradicts any information in the Offering Circular, the information in this Supplement shall take precedence. Investors should also consider the risk factors with respect to the City not normally associated with investments in securities of other sovereign or quasi-sovereign issuers, including those set forth in the Offering Circular. The information in this section includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including those described under "Risk Factors relating to the City — Forward-Looking Statements" in the Offering Circular.

Risk factors relating to Argentina

Introduction

The Federal Government has historically exercised significant influence over the Argentine economy. Governmental actions concerning the economy continue to have an important effect on Argentina, its provinces and the City, and on market conditions, prices and returns on Argentine securities, including the Notes. The Argentine economy is also particularly sensitive to local political developments. The value of the Notes may also be affected by changes in inflation, interest rates, exchange rates, taxation, labour costs, employment levels, social instability and other political or economic developments in Argentina.

The City's economic performance and public finances are subject to the general economic conditions in Argentina and may be significantly affected by different events prevailing in Argentina from time to time, including fluctuations in inflation rates, exchange rates, interest rates, changes in government policies, social instability, and other political, economic or international events either taking place in, or otherwise affecting, Argentina. While Argentina has recovered from past crises such as the 2001-2002 political, economic, and social crisis, it continues to face significant challenges such as widespread poverty, elevated inflation, and a fragile economic recovery. Although stabilisation measures have been implemented, the political and economic instability in Argentina has adversely affected, and may continue to affect, its economic situation and consequently, the financial situation of the City.

The Argentine economy is particularly sensitive to local political events. Additionally, it is vulnerable to adverse situations affecting its key trading partners. A significant decrease in economic growth of any of Argentina's main trading partners, such as Brazil (which experienced a severe recession but is recovering), China (which experienced economic growth deceleration), or the United States (which saw inflation rise due to the 2020 pandemic), could have a significant adverse effect on the trade balance and negatively impact economic growth in Argentina, which in turn could adversely affect the City's financial situation. Moreover, a significant depreciation of the currencies of Argentina's trading partners or competitors, especially Brazil, could negatively impact Argentina's competitiveness and therefore adversely affect its economy and the City's financial situation.

In addition, Argentina is set to hold legislative elections on October 26, 2025, which may result in the partial renewal of both chambers of Congress. These elections could lead to changes in government policies that might further inject uncertainty into Argentina's economic environment. Such policy shifts may impact the economic stability and financial health of the City, affecting its operations and strategic decision-making. The City cannot assure the elections' outcome or estimate their potential effects on its operations and financial condition.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable inflation levels, and currency devaluation. The GDP decreased by 9.9% in 2020, grew by 10.4% in 2021, by 5.2% in 2022, and decreased again by 1.6% in 2023 and by 1.7%

in 2024. Preliminary estimates for the first quarter of 2025 show a 1.1% growth compared to the previous quarter.

There is uncertainty about Argentina's growth levels and the measures the Federal Government will implement to attract or retain foreign investments and international financing, which could adversely affect the country's economic growth and, in turn, the City's financial situation. The Argentine economy depends on several factors, including (but not limited to): (i) international demand for Argentina's main export products; (ii) international prices for Argentina's main export commodities; (iii) the stability and competitiveness of the peso relative to other currencies and exchange restrictions; (iv) the level of domestic consumption and investment; (v) internal and external financing; (vi) adverse external economic shocks; (vii) changes in economic or fiscal policies that the Federal Government might adopt; (viii) labor disputes and strikes, which could affect various sectors of the Argentine economy; (ix) the level of government spending and the challenge of reducing the fiscal deficit; (x) unemployment levels affecting consumption; (xi) political instability; and (xii) interest rates and inflation.

Domestic political and economic conditions have deteriorated rapidly in the past and can deteriorate quickly in the future. The City cannot ensure that Argentina's economy will grow at satisfactory levels. The economy could be affected if political and social pressures prevent the Federal Government from implementing policies aimed at maintaining price stability, generating growth, and improving consumer and investor confidence. Additionally, certain economic measures historically adopted by Argentine governments, including those related to inflation, interest rates, price controls, exchange controls, and taxes, have had and in some cases may continue to have a negative effect on Argentine issuers, including the City. Although certain measures, such as price controls, are no longer in effect, the possibility of their reinstatement remains a material risk that could adversely affect the Argentine economy and, consequently, Argentine issuers, including the City. The City cannot ensure that future economic, social, and political developments in Argentina, which it cannot control, will not negatively impact the City's financial condition and its capacity to meet debt payments as they come due, including the Notes. Furthermore, the peso has significantly devalued in the past and may be subject to significant fluctuations in the future, potentially affecting the City's financial situation (see also investment considerations on risks generated by exchange rate fluctuations).

Fluctuations in the value of the peso can negatively impact the Argentine economy and the financial condition of the City, affecting its ability to meet its debt obligations, including those under the Notes

The value of the peso has fluctuated significantly in the past and may continue to do so in the future. Since the end of the peso-U.S. dollar parity in January 2002 under Law No. 25.561 (the "Public Emergency Law"), the value of the peso has shown considerable volatility. As a result, the Central Bank of Argentina (BCRA) has adopted various measures to stabilize the exchange rate and preserve its reserves. The peso lost 40.5% of its value against the U.S. dollar in 2020, 22.1% in 2021, 72.4% in 2022, 356.4% in 2023, and 27.7% in 2024. Additionally, it depreciated by 13.5% in the first four months of 2025. The City's heavy reliance on revenues denominated in pesos means any significant depreciation of the peso could adversely affect its financial condition and its ability to meet foreign-currency-denominated debt obligations.

Since the end of the peso-U.S. dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by selling U.S. dollars to prevent further devaluation of the peso. These interventions have decreased the BCRA's international reserves. The City cannot predict the future value of the peso relative to the U.S. dollar or other currencies. Although exchange controls for individuals were lifted on April 11, 2025, restrictions remain in place for companies (and legal entities in general). As of May 23, 2025, there is approximately a 1% gap between the official exchange rate and the value of certain capital market mechanisms used to access U.S. dollars, such as the "MEP U.S. dollar" and "contado con liquidación."

On April 11, 2025, the Ministry of Economy and the BCRA announced the beginning of Phase 3 of the economic programme that began on December 10, 2023. Under this phase, the exchange rate for the U.S. dollar in the Foreign Exchange Market can fluctuate within a moving band of P$1,000 to P$1,400, with the band widening at a rate of 1% per month. Additionally, Decree No. 269/25 eliminated the "dólar blend" for exporters.

On April 16, 2025, the BCRA issued Communication "A" 8230, easing restrictions on certain external financing repayments to related parties, as well as on the repatriation of investments made by foreign investors in companies (other than controlling entities of local financial institutions). This communication also permits foreign investors to repatriate payments received in Argentina for securities listed on local markets – including payments of principal, interest, or proceeds from sales of such securities – subject to specific conditions. The City cannot assure the success or continuity of these measures.

If the peso continues to depreciate significantly, all the negative effects associated with such depreciation on the Argentine economy could recur. Conversely, a substantial increase in the value of the peso against the U.S. dollar also presents risks to the national economy, as it could lead to a deterioration in the country's export performance, negatively affecting the current account and the balance of payments. In either scenario, there could be negative consequences for the financial condition of the City and its ability to meet its debt obligations, including those under the Notes.

Inflation has increased significantly in recent years and may continue to rise in the future, which could have a significant negative effect on the Argentine economy in general, as well as on the financial condition of the City and its ability to meet its debt obligations, including those under the Notes

In the past, Argentina experienced periods of high inflation. Inflation has been rising since 2005 and has remained relatively high since then. There is no guarantee that the inflation rate will not increase further in the future. INDEC reported cumulative national Consumer Prices Index (CPI) variations of 36.1% for 2020, 50.9% for 2021, 94.8% for 2022, 211.4% for 2023 and 117.8% for 2024. In the first four months of 2025, inflation was 11.6%, with a year-on-year increase of 47.3% according to the national CPI.

Impact of United States trade policies and global economic instability on Argentina's economy

The United States Government has stated its intention to modify its approach to international trade policies. Recent changes in United States trade policies, under President Donald Trump, have led to the introduction of universal and specific tariffs affecting United States trading partners. A 10% universal tariff has been imposed on all imports, including Argentine goods, with exceptions for Mexico and Canada which were subject to earlier measures. Additional tariffs range from 11% to 50% for other countries. Other countries have imposed retaliatory tariffs on certain products from the United States and have expressed the intention to impose additional tariffs. China faces a unique situation, with tariffs initially set at 104%, then increased to 125%, now temporarily lowered to 10%. While Argentina has relatively lower tariffs compared to more heavily taxed regions, there are ongoing discussions for "custom-made agreements" which might offer tariff relief in exchange for reducing Argentina's own barriers on U.S. products. As of April 9, 2025, Trump had announced a 90-day pause on "reciprocal" tariffs, lowering them to 10% during this period, with China being an exception, maintaining the higher rate due to escalating trade tensions. On May 12, 2025, Trump announced a 90-day pause on tariffs on China, lowering them from 145% to 30%.

While the Federal Government has initiated talks with the Office of the U.S. Trade Representative regarding a potential bilateral trade agreement, these discussions are in early stages, and there is no assurance they will result in a formal agreement. Furthermore, geopolitical shifts stemming from these policies may increase market instability, affecting Argentina's economic performance and the City's financial health. Such risks may challenge Argentina's competitiveness and fiscal health, indirectly influencing the City's fiscal stability and ability to manage obligations under the Notes. Given the unpredictability of future trade policies, uncertainties remain regarding the extent of potential impacts on Argentina's economy and the City's financial condition. These external shocks could pose significant challenges to strategic planning and financial operations.

Argentina's ability to stimulate sustained economic growth may depend on access to international financial markets, which has been limited and may continue to be limited in the future. This limitation could affect the Federal Government's ability to implement reforms and public policies to drive economic growth and, ultimately, could lead to a debt default, impacting the City's ability to meet its own debt obligations

Due to difficulties in restructuring its sovereign debt and negotiating with creditors, Argentina has faced restricted access to international capital markets. Furthermore, while country risk decreased from 3,000 basis

points during much of the first eight months of 2020 to approximately 560 basis points as of January 7, 2025, the index was approximately 651 basis points as of May 23, 2025, due to concerns about the sustainability of the domestic economy and Argentina's capability to embark on a growth path.

On March 3, 2022, the Federal Government and the IMF announced a negotiated agreement from February 2021 to March 2022. Through Law No. 27,668, promulgated on March 16, 2022, the public credit operations under the Extended Fund Facility to cancel the Stand-By agreement approved on June 20, 2018 were endorsed. The IMF Executive Board approved a U.S.$45 billion programme with an initial U.S.$9.65 billion disbursement. The programme involves an initial phase of 2.5 years, requiring ten quarterly reviews regarding fiscal, monetary, and exchange rate policy targets. Disbursements will be repaid between 2026 and 2034. On June 12, 2024, the IMF Executive Board approved the eighth quarterly review and a new U.S.$800 million disbursement. Additionally, the IMF modified the agreement's targets based on the new administration's stabilisation plans, approved extending the agreement until December 31, 2024, and recalibrated the planned disbursements.

On April 11, 2025, the IMF Executive Board approved a new Extended Fund Facility ("EFF") with the Federal Government. Its terms include 15,267 borrowing rights, equivalent to an amount of approximately U.S.$20 billion, of which U.S.$15 billion constitutes freely available disbursements in 2025, a ten-year amortization period, a four-and-a-half-year grace period, and an annual interest rate of 5.63%. Certain commitments will be subject to an initial review estimated for June of 2025. The primary purpose of the new EFF is to refinance liabilities, including non-transferable treasury bills. Necessity and Urgency Decree No. 179/25, of March 11, 2025, had already approved the public credit operations contained in the EFF to be entered into between the Federal Government and the IMF. It had also established the allocation of the funds from said agreement. Decree No. 179/25, although in force since its publication, was ratified by the Chamber of Deputies of the Congress on March 19, 2025.

Additionally, on April 11, 2025, the World Bank and the Inter-American Development Bank ("IDB") approved financial assistance to Argentina under respective multi-year programs amounting to U.S.$12 billion (of which U.S.$1.5 billion will be disbursed immediately) and U.S.$10 billion, respectively. On May 8, 2025, the IDB confirmed that Argentina will receive U.S.$500 million in financing to strengthen its balance of payments and advance structural reforms. The loan is part of a U.S.$10 billion financing package that the IDB will provide to Argentina's public and private sectors over the next three years.

We cannot ensure that the conditions of the agreement with the IMF will not affect Argentina's ability to implement reforms and public policies and boost economic growth. Neither can we predict the impact of implementing this agreement on Argentina's (and indirectly the City's) ability to access international capital markets.

The City cannot precisely predict the measures to comply with the programme or restructure the Paris Club debt, nor their impacts on Argentina's economy or if these measures would negatively impact the City's financial condition and its ability to meet obligations under the Notes. If the Federal Government fails to successfully meet sovereign debt terms, the country's ability to access international credit markets may be affected, impacting the City's access to international credit markets and potentially leading to adverse effects on its ability to meet obligations under the Notes.

Risk factors relating to the City

Sources of revenues

Turnover tax (a tax on gross business sales receipts) collections are the City's largest revenue source, representing 60.7% of the City's 2024 total revenues (preliminary figures), and 57.9% of the City's revenues for the three-month period ended on March 31, 2025. Turnover tax is directly linked to levels of economic activity prevailing in the City. There can be no assurance that the City's economy will maintain its current growth trajectory, nor that turnover tax collections will continue to grow at current rates, or at all.

Furthermore, the City has in the past experienced relatively high levels of unpaid City taxes, in particular during the lead-up to and following Argentina's 2001-2002 economic crisis. No assurances can be given that such high levels of unpaid taxes will not recur. Any significant reduction in City tax collections is likely to

have a material adverse change on the financial condition of the City and on its ability to comply with its obligations under the Notes.

Relative inflexibility of City's expenditures

The City's total expenditures for the year ended December 31, 2024 amounted to P$9,150,363.2 million, surpassing the P$3,129,350.0 million spent in 2023 by 192.4%, surpassing the P$1,210,953.0 million spent in 2022 by 158.4%, which was in turn 71.9% higher than the P$704,425.9 million disbursed in 2021, which in turn was 45.9% higher than the P$482,921.2 million spent during 2020. The main expenditure category for the City is salaries, which amounted to P$1,361,908.5 million for the year ended December 31, 2023, or 43.5% of the City's total expenditures for that year, and to P$4,044,553.5 million for the year ended December 31, 2024, or 44.2% of the City's total expenditures for that year. City employees are protected by constitutional guarantees that ensure their employment and stipulate that their salaries cannot be reduced in nominal terms. Consequently, this limits the actions the City can take to reduce its most significant expenditure component. Additionally, in response to pressure from labor unions, the City has granted salary increases at rates that, in most cases, have exceeded the current inflation rate. Moreover, the City has hired a number of people as employees who previously provided services to the City as independent contractors and otherwise increased the overall number of employees and positions to address social demands, particularly in areas such as health services, education, and security. To meet these social demands, the City increased its capital expenditures to P$544,006.5 million in 2023 and to P$1,455,374.4 million in 2024.

On December 19, 2012, the Legislature passed Law No. 4,472 (the "Subway Law"), under which it agreed to take over from the Federal Government, beginning in January 2013, the regulation and supervision of the concession granted to the operator of the City's subway system. Following Argentina's 2001-2002 economic crisis, public transport (including subway) has been heavily subsidised by the Federal Government, resulting in fares that have increased substantially less than inflation. Pursuant to the terms of the privatisation, the subway concessionaire is entitled to be compensated for any shortfall between the fare revenue and the cost of operating the system. As a result of the transfer of the concession, the City now has the ability to determine subway fares but is also responsible for funding any revenue shortfall to which the concessionaire is entitled. Although the City expects that fare increases implemented since it took over the regulation and supervision of the subway system, and future increases, when added to revenues from the Subway Fund comprised of earmarked tax collections should cover most of the system's costs, it will not be able to offset all costs in the near future with further fare increases and will be required to cover the revenue shortfall.

As of September 1, 2024, the City's administration, through an agreement signed with the Federal Government, took over the control, administration, schedules, routes, subsidies, and fares of the district's 31 bus lines with a 30-day transition period. As of April 1, 2025 fare increases came into effect for buses and subway. New fare increases came into effect on May 1, 2025.

If the increase in the City's expenditures exceeds the increase in its revenues, the City could incur a deficit in its general balance, which could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Relatively high levels of indebtedness

In recent years, the City's stock of direct (long-term) indebtedness has decreased, from U.S.$2,930.1 million as of December 31, 2016, to U.S.$1,540.9 million (equivalent to P$1,621,842.1 million, amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1052.50 = U.S.$1) as of December 31, 2024, of which P$1,585,835.1 million (97.8% of the total) were denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) were denominated in pesos (preliminary figures). As of March 31, 2025, the City's outstanding direct public debt (preliminary figures) was estimated at P$1,663,609.7 million (amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1,093.5 = U.S.$1), of which P$1,627,602.7 million (97.8% of the total) were denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) were denominated in pesos (preliminary figures). There can be no assurances that, in the event of economic developments materially and adversely affecting the City's revenues, the City will be able to manage and service such levels of indebtedness and therefore its obligations under the Notes.

Limited availability of financing

The City recorded deficits in its general balance of P$41,570.6 million in 2020, and P$23,513.8 million in 2021, but achieved a surplus of P$115,502.8 million in 2022, P$213,671.6 million in 2023, and P$373,752.1 million in 2024 (preliminary figures pertaining to 2024). The 2025 budget anticipates a positive balance result of P$9,956.4 million for the City and has allocated P$121,122.4 million for interest payments and P$395,695.4 million for debt repayment. Although the City has previously obtained financing from other sources when needed, such as through the issuance and placement of securities in local and international capital markets, it may not be able to finance future deficits it might experience. This inability could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Legislative representation

Legislative elections in the City were celebrated on May 18, 2025, to renew 30 of the 60 seats in the Legislature. The current composition will continue until December 10, 2025, when the legislators elected on May 18, 2025 take office. With the provisional results of the 2025 elections (with 99,83% of votes processed), no single bloc would hold an absolute majority, and the newly constituted Legislature would have La Libertad Avanza controlling 13 seats, Unión por la Patria 10, Es Ahora Buenos Aires 10, PRO 5, Vamos por Más 5, Volvamos Buenos Aires/Confianza Pública 5, Unión Cívica Radical/Evolución 5, with remaining seats held by various smaller parties. There can be no assurance that the newly constituted Legislature will enact—or will not delay or impede—legislation necessary for the implementation of the City's policies.

Financial information

The financial information related to the City presented in this Supplemental Offering Circular for the fiscal years ended December 31, 2020 to 2024 and for the period ending March 31, 2025 was mainly extracted from the City's records maintained and compiled by the City's Directorate General of Accounting (2024 and 2025 figures are provisional, derived from budget execution). The real income statements and budget compliance reports ("investment accounts") of the City for December 31, 2020 to 2023 were submitted to the City Legislature; however, no observations have been made by the Legislature as of the date of this Supplement. Therefore, to date, no audit of certain City finances has been performed.

2024 and 2025 budget

The 2024 budget was approved by the Legislature on December 7, 2023, pursuant to Law No. 6,712.

The 2025 budget was approved by the Legislature on December 12, 2024, pursuant to Law No. 6,804. The 2025 budget was formulated based on projections and estimates concerning the economic conditions of Argentina and the City. It includes total estimated revenues of P$13,609,381.1 million and total estimated expenditures of P$13,599,424.7 million, projecting a surplus of P$9,956.4 million. The 2025 budget allocates P$121,122.4 million for interest payments and P$395,695.4 million for principal amortisations.

The 2025 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures and inflation. The 2025 budget contains estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the level of activity of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficit, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, any of these assumptions could have an adverse effect on the City's financial situation and its ability to meet its obligations under the Notes. Additionally, failure by the City to include amounts due under the Notes in its annual budget may impact the availability of resources of the City to attend its obligations under the Notes.

Federal transfers

In 2024, the City received an amount of P$1,502,824.2 million, or 15.8% of its total revenues, from the Federal Government pursuant to transfers, which constituted the second largest source of revenues for the City. These transfers mainly comprised federal tax co-participation payments made by the Federal Government pursuant to Federal Law No. 23,548 and other supplemental federal tax revenue-sharing arrangements among the Federal Government and the provinces (the "Federal Tax Co-participation Law"), constituting the Federal tax co-participation system. Due to the temporary nature of the resource distribution system established by the Federal Tax Co-participation Law, negotiations have been held to establish a new federal revenue-sharing system between the Federal Government, the provinces, and the City. On December 12, 2002, within the framework of these negotiations, the City and the Federal Government signed a bilateral agreement whereby the Federal Government agreed to begin transferring to the City the equivalent of 1.4% of the net national fiscal revenues subject to the Federal Tax Co-Participation Law, on an annual basis starting from January 1, 2003, instead of the previously fixed sum of P$157 million per year allocated to the City. However, under Decree No. 194/16 and in accordance with section 8 of the Federal Tax Co-Participation Law and applicable regulations, it was determined that the City's share in the federal revenue-sharing system would be set at 3.75% to ensure fiscal and property management that permits continued consolidation of the City's organizational and institutional functioning and to carry on assuming the competencies, services, and functions inherent to its autonomous regime. By Decree No. 399/16, it was established that the existing difference between the participation coefficient provided for in Decree No. 705/03 and that in Decree No. 194/16 would be allocated to consolidating the organizational and institutional functioning of public security functions in all non-federal matters administered within the City. Consequently, the City's share increased from 1.4% to 3.75% from January 1, 2016.

Contingencies — Litigation

Cromañón Disaster

In 2004, the Cromañón nightclub fire resulted in 194 deaths and numerous injuries, triggering extensive legal claims against the City. Both City and Federal officials were held partially responsible for service failures related to the incident. Currently, there are over 1,300 active legal cases alleging significant liabilities against the City, some of which face condemnatory judgments.

Law No. 6,768, published on December 12, 2024 in the Official Gazette, offers lifelong support to survivors and first-degree relatives of victims through healthcare, education, job placement, and economic assistance. Starting January 2025, survivors receive 50% of a Grade 3 government management salary, while families of deceased victims receive a full salary.

The financial obligations arising from these claims and legal benefits could materially affect the City's budget, with recent estimates reflecting liabilities in the hundreds of millions.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

Figures for 2020-2025

The financial information for 2020-2023 relating to the City presented in this Supplement is principally derived from the City's statements of actual revenues and expenses and of budgetary performance (*cuentas de inversión*) as compiled and maintained by the Accounting Office of the City. Pursuant to the City Financial Administration and Control Law, the statements of revenues and expenditures and of budgetary performance for each fiscal year must be submitted by June 30 of the following year to the City for its approval. In addition, the Constitution of the City establishes that the City's Audit Office within the jurisdiction of the Legislature is to perform an audit of such statements and issue a report to the Legislature. The City's statements of actual revenues and expenditures and of budgetary performance for 2020, 2021, 2022, and 2023 have been submitted to the Legislature, but the Legislature had only commented on the statements for 2020 at the date of this Supplement.

The financial information for the fiscal year ended December 31, 2024 is preliminary and derived from the budget execution (also submitted to the Legislature by the City). The figures as of and for the first three-month period of 2025, ended March 31, 2025 are preliminary estimates prepared by the Budget Office and the Office of Public Debt of the City, and derived from the budget execution (also submitted to the Legislature by the City). Due to their preliminary nature, it is highly likely that the figures at and for the fiscal year ended December 31, 2024 and for the three-month period ended March 31, 2025 may change as revised provisional or actual figures become available and there can be no assurance that any such changes will not be material.

In accordance with the provisions of Law No. 25,917, as amended by Law No. 27,428 (the "Federal Fiscal Responsibility and Good Governance Framework"), the City must submit its annual budgets and actual income and budget compliance statements to the Federal Council of Fiscal Responsibility. The City submitted the required information to the Federal Council of Fiscal Responsibility for the years 2020, 2021, 2022, 2023, 2024 and 2025 and the Council have found them to be generally in compliance with the Federal Fiscal Responsibility and Good Governance Framework.

Presentation of information relating to historic revenues, expenditures and public debt

Financial information in this Supplement relating to historic revenues, expenditures and public debt of the City is presented in nominal pesos as the City believes this form of presentation is likely to result in fewer distortions to the period-on-period comparability of such information, than those which would result from adjusting such information for inflation.

In addition, certain of the breakdowns used for presenting the information relating to historic revenues and expenditures in this Supplement differ from the breakdowns used in the City's annual statements of actual revenues and expenditures and of budgeting performance, as the City believes the form of presentation used in this Supplement is likely to make the analysis of the period-on-period information more meaningful.

Inflation and poverty information

Historically, the only measures of inflation available to the City and the Greater Buenos Aires area were the indices published by INDEC. Following the Fernández de Kirchner administration's alleged interference with INDEC starting in 2007 and the resulting concerns about the accuracy of the economic data published by it, the City started calculating and publishing its own CPI, the IPCBA in 2013, which was materially higher than INDEC's national CPI. In February 2014, INDEC created a new index, the IPCNU, which aims to more broadly reflect inflation by measuring consumer prices in all of Argentina's 23 provincial capitals, the City and major cities in the country. Although the IPCBA measures have remained higher than those of the IPCNU, the differences have progressively decreased over time. Information on poverty, which is based on the value of goods and services which is considered the minimum necessary to sustain an individual or, as the case may be, a household, has also been historically calculated by INDEC and has been dependent on the inflation measurement by INDEC and, hence, is subject to the same concerns about its accuracy. Starting in the second half of 2013, INDEC ceased publishing information on poverty. The Macri administration has declared a state

of administrative emergency in regards to INDEC through Decree No. 55/16 and suspended the publication of all information until INDEC is able to calculate such indices using reliable data.

In June 2016, INDEC resumed the publication of a CPI covering the City and Greater Buenos Aires, known as the metropolitan CPI. By September of that year, INDEC began releasing regular updates on poverty and indigence levels from the second quarter of 2016 onwards.

On July 11, 2017, INDEC launched the National Consumer Price Index (national CPI), which tracks the prices of goods and services in 39 cities nationwide, re-establishing Argentina's presence in global statistical reporting. The annual cumulative rate for 2017 was 24%, while the IPCBA registered 26.1%.

In 2024, INDEC reported an annual increase in the national CPI of 117.8%, showing a slowdown from the previous year. Meanwhile, the City's annual inflation rate in December 2024 reached 136.7%. In the first four months of 2025, Argentina's inflation was 11.6%, while the City's inflation rate reached 2.3% in April 2025 contributing to an accumulated inflation of 11.1% since January 2025. National poverty rates in the latter half of the year reached 38.1% of the population and 28.6% of households.

Banco Ciudad information

The selected financial information for the Bank contained herein, unless otherwise indicated, has been derived from the annual financial statements of the Bank at and for the years ended December 31, 2024, 2023, and 2022 which have been audited by Pistrelli, Henry Martin y Asociados S.A.

In accordance with BCRA regulations, the preparation of financial statements for annual periods beginning on or after January 1, 2018, as well as for their interim periods, must be made in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).

The Bank's financial statements have been prepared in accordance with the accounting information framework established by BCRA Communication "A" 6114 and complementary regulations, which are based on IFRS, with the exceptions mentioned previously. Considering these exceptions, the accounting information framework includes Standards and Interpretations adopted by the IASB and includes IFRS, International Accounting Standards (IAS), and Interpretations developed by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretations Committee (SIC). It should be noted that the Argentine economy is currently considered hyperinflationary under IAS 29 and entities under BCRA control, required to apply IFRS adopted by the BCRA through Communication "A" 6114 and complementary regulations, and whose functional currency is the peso, must apply the financial statement reexpression method in homogeneous currency, as provided in IAS 29, from fiscal years beginning on January 1, 2020. Therefore, the financial statements are adjusted for inflation and expressed in currency as of December 31, 2023 for the fiscal years ended December 31, 2022, and 2023, and in currency as of December 31, 2024 for the fiscal year ended December 31, 2024.

FOREIGN EXCHANGE RATES AND EXCHANGE CONTROLS

In 2020, in the context of a health emergency due to the SARS CoV-2 virus, the exchange rate depreciated by 29.4% against the U.S. dollar. In 2022, the peso depreciated against the U.S. dollar by 72.5%, by 356.4% in 2023, by 27.7% in 2024 and by 13.5% in the first four months of 2025. Since the end of the peso-dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by buying pesos to prevent further devaluations of the peso. Such interventions decreased the BCRA's international reserves. Although since April 11, 2025 the exchange controls have been eliminated for individuals, the imposition of exchange controls remains for companies (and legal entities in general), with a gap between the official exchange rate and the value of some capital market transactions used to obtain U.S. dollars (such as the 'MEP U.S. dollar' or 'contado con liquidación') around 1% as of May 19, 2025.

On April 11, 2025, the BCRA resolved that (i) the U.S. dollar exchange rate on the Foreign Exchange Market will fluctuate between a moving band between P$1,000 and P$1,400, the limits of which will be expanded at a rate of 1% per month; (ii) the U.S. dollar blend is eliminated, exchange restrictions for individuals are eliminated, the distribution of profits to foreign shareholders is permitted starting with fiscal years beginning in 2025, and payment terms for foreign trade transactions are made more flexible; and (iii) the nominal anchor has been reinforced by enhancing the monetary policy framework, including provisions that the BCRA will no longer issue pesos to finance the fiscal deficit or to pay off its monetary liabilities. Given the bi-monetary nature of the Argentine economy, characterized by a high level of dollarization, the transition to free currency competition is advancing with the implementation of a regime of exchange rate bands ranging from P$1,000 to P$1,400. Within the bands, the exchange rate will fluctuate based on the forces of supply and demand. Both the lower and upper values of the band will evolve gradually and predictably over time: -1% and +1% per month, respectively. The BCRA will regulate the exchange rate band system as follows: (a) band floor (P$1,000 -1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the lower value of the band, the BCRA will purchase U.S. dollars to defend its value and, in the process, accumulate international reserves; (b) band ceiling (P$1,400 +1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the upper limit of the band, the BCRA will proceed to sell U.S. dollars to defend its value within the band and, in the process, eliminate monetary liabilities; and (c) within the band: the free floating of the exchange rate will be promoted between the limits established for the regime. The BCRA may consider the purchase of U.S. dollars based on its macroeconomic objectives and the accumulation of international reserves, as well as the sale of U.S. dollars to mitigate unusual volatility. Under no circumstances will intervention be permitted to be sterilized.

The following table sets forth, for the periods indicated, the high and low values of the exchange rate between the peso and the U.S. dollar, as well as the average of such periods and the value at which each of such periods closed, as published by the Banco de la Nación Argentina (the "Banco Nación"). The New York Federal Reserve does not publish a noon buying price for the peso. The average exchange rate is calculated based on the average reported each day by the Banco Nación for the selling banknote exchange rate during the relevant monthly period and that reported on the last day of each month during the relevant annual period.

	Exchange Rate			
Year ended December 31,	**High[(1)]**	**Low[(2)]**	**Average[(3)]**	**Period End[(4)]**
2020	89.25	63.00	73.86	89.25
2021	107.75	89.50	100.24	107.75
2022	183.25	174.25	179.25	183.25
2023	828.25	184.75	306.70	828.25
2024	1,052.50	830.25	935.23	1,052.50
2025				
January	1,073.50	1,052.50	1,063.25	1,073.50

Year ended December 31,	Exchange Rate			
	High[(1)]	Low[(2)]	Average[(3)]	Period End[(4)]
February	1,084.25	1,074.25	1,078.11	1,084.25
March	1,093.50	1,084.50	1,088.65	1,093.50
April	1,230.00	1,094.25	1,143.51	1,190.00

Notes:

(1) Corresponds to the maximum banknote selling exchange rate reported by Banco Nación during the indicated period.

(2) Corresponds to the minimum banknote selling exchange rate reported by Banco Nación during the indicated period.

(3) Corresponds to the average banknote selling exchange rate reported by Banco Nación during the indicated period.

(4) Corresponds to the banknote selling exchange rate reported by Banco Nación on the last business day of the indicated period.

On May 28, 2025 the exchange rate quoted by Banco Nación for the sale of U.S. dollars was Ps. 1,175.00 per U.S. dollar.

Exchange controls

The exchange controls described below are in effect as of the date of this Supplement. We cannot predict how restrictions on the transfer of funds abroad may change after the date hereof, and whether they may prevent us from meeting our commitments generally and, in particular, from making payments of principal or interest on the Securities. The following are the most relevant aspects of the Foreign Exchange Regulations (as defined below). See "*Risk Factors – Risks Relating to Argentina – Exchange controls and restrictions on inflows and outflows of capital have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market of Argentine entities and the ability to make payments on foreign currency denominated debt, including the Notes*" in the Offering Circular.

At present, foreign exchange regulations have been consolidated in a single regulation, Communication "A" 8191 dated February 10, 2025, as subsequently amended and supplemented from time to time by Central Bank's communications (the "Foreign Exchange Regulations"). Below, we outline the most relevant changes to the Foreign Exchange Regulations concerning the inflow and outflow of capital from Argentina since the date of the Offering Circular and as of the date of this Supplement:

Communication "A" 8153

Communication "A" 7518 dated June 2, 2022 introduced, among other measures, an exemption for individuals from the obligation to convert into local currency the proceeds received from the export of certain services, up to an annual limit of U.S.$12,000. This threshold was subsequently raised to U.S.$24,000 per year, with the funds required to be transferred into an account with a locally authorized foreign exchange operator within 20 business days, but without the obligation to settle them in the Foreign Exchange Market.

Communication "A" 8153 further increases this exemption threshold to U.S.$36,000 per year.

Any proceeds exceeding this threshold must be both transferred and settled through the Foreign Exchange Market within 20 business days from the date of receipt.

Communication "A" 8160

Sections 2.5 and 3.6.1 of the Foreign Exchange Regulations allow access to the Foreign Exchange Market for the repayment of amounts due under publicly registered debt securities, publicly offered promissory notes denominated in foreign currency, and other foreign currency obligations between residents.

Through Communication "A" 8160, the BCRA has extended these provisions to also cover the issuance of fiduciary debt securities by trustees of financial trusts with a public offering, provided the following conditions are met:

(i) The instruments are denominated and subscribed in foreign currency, and their principal and interest are payable in foreign currency within Argentina (i.e., not abroad); and
(ii) The total proceeds from the issuance are settled through the Foreign Exchange Market.

According to a statement published by the BCRA, this measure aims to "promote the use of instruments that enable the channeling of individuals' U.S. dollar-denominated savings in a multi-currency environment." Since payments under these instruments must be made in foreign currency locally, the measure is intended to support domestic investment alternatives.

Communication "A" 8161

Communication "A" 7935, dated December 28, 2023, extended through December 31, 2024 the requirement to obtain prior approval from the BCRA for accessing the Foreign Exchange Market to make payments to related parties abroad in connection with: (a) commercial debt for imports of goods and services, under section 3.3.3 of the consolidated FX Regulations; and (b) financial indebtedness.

In July 2024, the BCRA lifted the prior approval requirement for the payment of interest on commercial debts with related parties, provided the interest relates to debt maturing on or after July 5, 2024.

Subsequently, Communication "A" 8161 eliminated the prior approval requirement under section 3.5.6 of the Foreign Exchange Regulations for accessing the Foreign Exchange Market to pay compensatory interest maturing on or after January 1, 2025, provided such interest accrues on the original principal amount (i.e., excluding interest on capitalized amounts) of financial debt owed to foreign related parties.

It is clarified, however, that any unpaid interest accrued as of December 31, 2024, as well as any penalty interest or equivalent charges accruing on or after January 1, 2025, will remain subject to the prior approval requirement under section 3.5.6 of the Foreign Exchange Regulations.

Finally, the BCRA confirmed that the restrictions set forth in sections 3.3.3 and 3.5.6 of the Foreign Exchange Regulations will remain in force as from January 1, 2025.

Communication "A" 8178

In its Communication "A" 8178, published on January 16, 2025, the BCRA introduced a new restriction for entities purchasing securities in primary subscription with foreign currency settlement abroad (U.S. dollars). These entities will be required to wait a minimum of 90 days before selling the securities in the secondary market with settlement in foreign currency within Argentina. This restriction will not apply to sales made with settlement in foreign currency abroad (U.S. dollars). The regulation became effective on January 20, 2025.

Communication "A" 8226

Through Communication "A" 8226, dated April 11, 2025, the Argentine government announced measures to loosen regulations concerning access to the Foreign Exchange Market. These measures include: (i) the establishment of floating bands for the dollar exchange rate, allowing it to fluctuate between Ps. 1,000 and Ps. 1,400, with limits expanding at a rate of 1% per month; (ii) the elimination of the Export Increase Program which previously required 80% of exports to settle through the Foreign Exchange Market and 20% through the financial market (also known as "Dollar Blend"); (iii) the elimination of foreign exchange restrictions for individuals, including the monthly U.S.$200 limit and restrictions on those who received pandemic-era government assistance, subsidies, public employment, or similar measures, as well as cross-restrictions under Communication "A" 7340. Additionally, the ARCA removed the tax collection on foreign currency acquisitions in the Foreign Exchange Market, maintaining it only on tourism and credit card payments; (iv) the authorization of profit distribution to foreign shareholders of Argentine companies, starting with financial years beginning in 2025; (v) the easing of deadlines for foreign trade operations payments, including (a) goods imports may be paid upon customs entry registration (previously 30 days); (b) imports of goods by SMEs companies may be paid from the origin dispatch (previously 30 days post customs entry registration); (c) service imports may be paid from the service provision date (previously 30 days); (d) capital goods imports may be paid with a 30% advance, 50% post port dispatch, and 20% after customs entry (previously 20% advance for SMEs); and (e) imports of services between related companies may be paid 90 days post service provision (previously 180 days); and (vi) a one-time removal of the 90-day restriction in Communication "A" 7340 for legal entities, to enhance operational efficiency in the Foreign Exchange Market.

Communication "A" 8230

Communication "A" 8230, dated April 16, 2025 established that the prior consent provided for in section 3.5.6 of the consolidated text on Foreign Exchange Regulations will not be required to access the Foreign Exchange Market for the payment of principal on financial debts included in section 3.5 of the aforementioned ordinance with counterparties linked to the debtor that have an average life of no less than 180 days and the funds have been received and settled through the Foreign Exchange Market as of April 21, 2025.

Communication "A" 8230 has also established that (i) the prior consent provided for in section 3.13.1 will not be required. of the consolidated text on Foreign Exchange Regulations for access to the Foreign Exchange Market for the repatriation of direct investments by non-residents in companies that are not controlling entities of local financial institutions, provided that the capital contribution has been received and settled through the Foreign Exchange Market as of April 21, 2025, and the repatriation takes place at least 180 days after the settlement of the contribution funds and (ii) prior approval, as provided for in point 3.13.1 of the consolidated text on Foreign Exchange Regulations, will not be required to access the Foreign Exchange Market for the repatriation by non-residents of capital services, income, and proceeds from the sale of portfolio investments in instruments listed on local markets authorized by the CNV, provided that: (a) there is certification from a local financial institution certifying that the investment was made with funds deposited and settled in the local Foreign Exchange Market as of April 21, 2025 (through Communication "A" 8245, the Central Bank established that as of May 23, 2025, the settlement requirement shall be deemed fulfilled when the non-resident customer has applied foreign currency directly to the primary subscription of debt securities issued by the National Treasury); (b) there is documentation demonstrating that the amount for which the market is accessed does not exceed the services charged and/or the amount actually received from the sale of the investment; and (c) the repatriation takes place at least 180 days after the settlement of the funds. If payment for services or the sale of the investment is received in foreign currency, repatriation may be made up to the equivalent of that amount. Likewise, by means of Communication "A" 8245, the Central Bank established that the requirement referred to above shall be deemed to be complied with when the National Treasury debt security subscribed in foreign currency has an average life of not less than 180 (one hundred and eighty) calendar days.

And lastly the Communication "A" 8230 has reduced to 180 days the period provided for in the second paragraph of section 3.5.3 of the consolidated text on Foreign Exchange Regulations for new issues that are finalized as of April 21, 2025 (extended to 18 months as of May 16, 2025).

Communication "A" 8233

Communication "A" 8233, dated April 30, 2025, authorizes the Central Bank to offer Series 4 Bonds for the Reconstruction of a Free Argentina (BOPREAL) notes in U.S. dollars to eligible legal entities, including those with certain commercial and financial debts with related parties, subject to Central Bank approval. Subscriptions can be made up to the amount of compensatory interest due on commercial debts for imports and services (until July 4, 2024), on financial debts (until December 31, 2024), and on principal due for financial debts with related parties. The notes have a maximum term until October 31, 2028, are subscribed in pesos at the Central Bank reference exchange rate and are payable in U.S. dollars at maturity or through early redemption options, which may be exercised in dollar-linked pesos. Amortization and redemption terms, including the possibility of full or partial repayment and early redemption rights for investors, are defined by the Central Bank at each auction. The notes accrue interest at a maximum annual rate of 3% (payable quarterly or semiannually in U.S. dollars), are auctioned at single or multiple prices, and are settled and registered through CRyL, with payments processed via the financial institution's account at the Central Bank. The auction announcement will specify whether the notes are tradable on BYMA/A3 and Euroclearable markets.

Communication "A" 8234

Through Communication "A" 8234, dated April 29, 2025, the Central Bank authorizes the subscription of BOPREAL by certain debtors with principal and overdue interest on foreign financial indebtedness to related counterparties, subject to the prior approval of the Central Bank.

Communication "A" 8244

Communication "A" 8244, dated May 15, 2025, established an additional condition for accessing the Foreign Exchange Market, within the framework of the provisions of section 3.5 of the Foreign Exchange Regulations.

To make a transfer abroad for the payment of the principal of debt securities issued as of May 16, 2025, payment must occur at least 18 (eighteen) months after the date of issuance.

REVENUES AND EXPENDITURES

Introduction

The following table sets out the City's revenues and expenditures for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	**2021**	**2022**	**2023**	**2024 (4)**
	(in millions of pesos)				
Current revenues.....	435,154.19	677,074.00	1,306,253.87	3,300,184.40	9,518,800.18
Capital revenues	6,196.39	3,838.10	20,201.94	42,837.20	5,315.11
Total revenues.....	**441,350.58**	**680,912.09**	**1,326,455.81**	**3,343,021.60**	**9,524,115.29**
Current expenditures.....	427,174.80	614,898.91	1,028,558.03	2,585,343.50	7,694,988.73
Capital expenditures	55,746.36	89,527.01	182,395.01	544,006.50	1,455,374.45
Total expenditures....	**482,921.16**	**704,425.92**	**1,210,953.04**	**3,129,350.02**	**9,150,363.18**
Operating balance[(1)]....	7,979.39	62,175.09	277,695.84	714,840.87	1,823,811.45
Overall balance[(2)].....	(41,570.57)	(23,513.83)	115,502.77	213,671.57	373,752.11
Primary balance[(3)].....	**(5,657.22)**	**27,729.18**	**173,006.38**	**312,799.33**	**513,397.66**

Notes:—

(1) Current revenues less current expenditures.

(2) Total revenues less total expenditures.

(3) Overall balance excluding interest expense.

(4) Preliminary estimates.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

Taxation and other revenues

The City's main revenue sources are a turnover tax (a tax on gross business sales receipts), Federal tax co-participation payments made pursuant to the Federal Tax Co-Participation Law, a property tax, stamp tax and vehicle licensing fees. Of the City's total 2024 revenues, 84.2% (including 0.1% attributable to capital revenues) were generated locally and 15.8% were attributable to Federal tax co-participation payments and other transfers, reflecting relatively low Federal tax co-participation payments to the City in comparison with most Argentine provinces.

The following table sets out, by sources, the City's revenues for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2020		**2021**		**2022**		**2023**		**2024 (1)**	
	(in millions of pesos and percentages)									
Current revenues:										
City tax revenues										
Turnover tax	P$246,299.62	55.8%	P$403,945.84	59.3%	P$804,176.60	60.6%	P$2,251,242.34	67.3%	P$5,784,973.31	60.7%
Property tax	24,554.36	5.6	38,651.39	5.7	59,921.42	4.5	116,507.52	3.5	355,401.15	3.7
Vehicle licensing fees	13,534.45	3.1	24,193.80	3.6	38,879.29	2.9	71,783.97	2.1	199,156.17	2.1
Stamp tax.....	18,042.16	4.1	44,811.78	6.6	82,541.51	6.2	125,858.34	3.8	411,407.24	4.3
Subway development contributions[(2)].....	6,168.92	1.4	11,220.47	1.6	15,590.85	1.2	31,791.80	1.0	106,062.52	1.1
Law No. 23,514	2,196.88	0.5	3,810.36	0.6	5,938.49	0.4	11,024.66	0.3	30,976.66	0.3

	Year ended December 31,									
	2020		2021		2022		2023		2024 (1)	
	(in millions of pesos and percentages)									
Law No. 4,472	3,972.04	0.9	7,410.11	1.1	9,652.36	0.7	20,767.14	0.6	75,085.87	0.8
Tax deferred payment plans revenues	3,179.06	0.7	5,657.53	0.8	11,757.46	0.9	24,222.09	0.7	19,863.19	0.2
Other City tax revenues	2,805.82	0.6	4,395.48	0.6	7,081.51	0.5	17,525.50	0.5	46,416.93	0.5
Total City tax revenues	**314,584.40**	**71.3**	**532,876.30**	**78.3**	**1,019,948.63**	**76.9**	**2,638,931.55**	**78.9**	6,923,280.53	72.7
City non-tax revenues										
Rights payments	990.87	0.2	2,298.74	0.3	3,630.97	0.3	7,879.24	0.2	24,010.57	0.3
Sales of goods and services	3,602.57	0.8	6,835.13	1.0	14,132.07	1.1	35,425.48	1.1	106,796.29	1.1
Other City non-tax revenues	10,947.00	2.5	17,481.92	2.6	55,351.77	4.2	251,148.36	7.5	961,888.63	10.1
Total City non-tax revenues	**15,540.44**	**3.5**	**26,615.78**	**3.9**	**73,114.80**	**5.5**	**294,453.08**	**8.8**	1,092,695.49	11.5
Total City sourced revenues	**330,124.84**	**74.8**	**559,492.08**	**82.2**	**1,093,063.44**	**82.4**	**2,933,384.63**	**87.7**	8,015,976.02	84.2
Federal and other current transfers:										
Federal tax co-participation payments	97,789.23	22.2	74,765.44	11.0	140,713.69	10.6	311,306.38	9.3	922,410.15	9.7
Other Federal and current transfers	7,240.12	1.6	42,816.48	6.3	72,476.74	5.5	55,493.37	1.7	580,414.02	6.1
Total Federal and other current transfers	105,029.35	23.8	117,581.92	17.3	213,190.43	16.1	366,799.75	11.0	1,502,824.17	15.8
Total current revenues	435,154.19	98.6	677,074.00	99.4	1,306,253.87	98.5	3,300,184.38	98.7	9,518,800.18	99.9
Capital revenues:										
Asset sales, etc.	6,196.39	1.4	3,838.10	0.6	20,201.94	1.5	42,837.20	1.3	5,315.11	0.1
Total revenues	**P$441,350.58**	**100.0%**	**P$680,912.09**	**100.0%**	**P$1,326,455.81**	**100.0%**	**P$3,343,021.58**	**100.0%**	**P$9,524,115.29**	**100.0%**

Note:—

(1) Preliminary estimates.

(2) Subway development contributions are comprised of funds earmarked for these purposes by Federal Law No. 23,514 and, commencing in 2013, under the Subway Law. See "—Subway development contributions".

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

City tax revenues

City tax revenues contributed an estimated P$6,923,280.5 million and accounted for 72.7% of total City revenues in 2024. The City's principal taxes are its turnover tax, property tax, vehicle licensing fees and stamp tax.

Turnover tax

Turnover tax contributed an estimated P$5,784,973.3 million and accounted for 83.6% of total City tax revenues in 2024.

Property tax

Property tax contributed P$355,401.2 million and accounted for 5.1% of total City tax revenues in 2024.

Vehicle licensing fees

Vehicle licensing fees contributed an estimated P$199,156.2 million and accounted for 2.9% of total City tax revenues in 2024.

Stamp tax

Stamp tax revenues contributed an estimated P$411,407.2 million and accounted for 5.9% of total City tax revenues in 2024.

Subway development contributions

Funds earmarked for subway development contributions were P$106,062.5 million and accounted for 1.5% of total City tax revenues in 2024.

Revenue from Deferred Payment Tax Plans

In 2024, P$19,863.2 million was collected, marking a 18.0% decrease from 2023.

Other City tax revenues

Other locally-sourced tax revenues were an estimated P$46,416.9 million and accounted for 0.7% of total City tax revenues in 2024.

City non-tax revenues

City non-tax revenues contributed P$1,092,695.5 million and accounted for 11.5% of the total City revenues for 2024.

Rights payments

Payments for rights to use the City's facilities and certain services amounted to P$24,010.6 million, representing 2.2% of total City non-tax revenues for 2024.

Sales of goods and services

Sales of goods and services by the City, which mainly include the provision of health and social security services and medicines for retirees and pensioners, supplementary police services, and the sale of tickets for admission to events in the City's theatres and other cultural centres, amounted to P$106,796.3 million, representing 9.8% of total City non-tax revenues for 2024.

Other City non-tax revenues

Other non-tax revenues were an estimated P$961,888.6 million or 88.0% of total City non-tax revenues in 2024.

Federal and other current transfers

Federal Tax Co-Participation Law

In 2024, revenues from this source reached P$922,410.1 million, reflecting a 196.3% increase from the previous year.

Other Federal and current Transfers

In 2024, current transfers totalled P$580,414.0 million, a 945.9% increase from the previous year. Of this amount, P$501,450.2 million came from Federal Government transfers, while P$77,561.5 million was income from LOTBA S.E., the public company operating lottery games.

Capital Revenues

Capital revenues amounted to P$5,315.1 million in 2024, or 0.1% of the City's total revenues for that year.

Expenditures

The City categorises its current expenditures broadly into personnel, non-personnel services, consumption of goods, transfers and interest on the City's indebtedness. The following table sets out the City's expenditures by category of current and capital expenditure for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2020		2021		2022		2023[1]		2024[2]	
	(in millions of pesos and percentages)									
Current expenditures:										
Personnel	218,745.10	45.3%	305,858.05	43.4%	528,442.50	43.6%	1,361,908.47	43.5%	4,044,553.46	44.2%
Non-personnel services	92,583.37	19.2%	139,958.65	19.9%	252,291.34	20.8%	659,662.17	21.1%	2,027,300.38	22.2%
Consumption of goods	17,595.01	3.6%	29,747.32	4.2%	39,082.45	3.2%	87,459.36	2.8%	346,885.21	3.8%
Transfers	62,337.98	12.9%	88,091.88	12.5%	151,238.14	12.5%	377,185.74	12.1%	1,136,604.14	12.4%
Interest	35,913.35	7.4%	51,243.01	7.3%	57,503.61	4.7%	99,127.77	3.2%	139,645.55	1.5%
Total current expenditures	427,174.80	88.5%	614,898.91	87.3%	1,028,558.03	84.9%	2,585,343.51	82.6%	7,694,988.73	84.1%
Capital expenditures:										
Public works	52,957.94	11.0%	83,603.52	11.9%	171,644.45	14.2%	507,084.90	16.2%	1,372,859.11	15.0%
Other[1]	2,788.42	0.6%	5,923.49	0.8%	10,750.55	0.9%	36,921.61	1.2%	82,515.33	0.9%
Total capital expenditures	55,746.36	11.5%	89,527.01	12.7%	182,395.01	15.1%	544,006.51	17.4%	1,455,374.45	15.9%
Total expenditures	482,921.15	100%	704,425.92	100%	1,210,953.04	100%	3,129,350.02	100%	9,150,363.18	100%

Note:—

(1) Mainly includes payments to public and private sector entities which undertake certain infrastructure projects.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

(2) Preliminary estimates.

The following table sets out the City's total expenditures by area for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	2021	2022	2023	2024[2]
	(in millions of pesos)				
Government:					
Legislative branch	5,821.00	8,075.94	15,109.25	35,257.80	107,686.96
Judicial branch	26,587.42	39,855.65	72,651.53	202,260.32	616,242.00
Executive branch	14,643.08	21,068.70	40,372.50	119,923.63	329,014.06
Revenue service	7,470.76	10,869.54	20,470.77	49,056.47	131,261.20
Other	5,856.03	7,912.67	14,020.98	34,826.68	99,101.19
Total government	60,378.29	87,782.49	162,625.04	441,324.90	1,283,305.41
Security Services:					
Internal security	70,792.73	95,568.31	167,700.61	446,921.33	1,326,336.18
Total security services	70,792.73	95,568.31	167,700.61	446,921.33	1,326,336.18
Social Services:					
Education	90,038.44	125,082.25	227,595.42	616,283.69	1,895,907.42
Health	86,717.04	136,679.17	205,152.93	506,915.61`	1,616,551.44
Social promotion	53,689.58	75,432.25	123,554.46	277,190.73	837,799.94
Culture	9,232.01	13,436.77	28,016.14	62,547.57	154,004.09
Housing	6,366.39	8,734.94	56,336.99	174,172.77	405,936.32
Urban Services	-	-	94,829.94	263,422.11	872,296.58
Other	6,475.24	11,769.65	19,624.65	50,620.00	160,392.42
Total social services	252,518.72	371,135.04	755,110.54	1,951,152.48	5,942,888.21
Economic Services:					
Transport	6,971.40	10,958.99	15,779.36	42,864.66	131,470.56
Urban services	48,186.46	67,101.16	-	-	-

Other	7,473.64	19,432.24	50,863.05	147,788.31	326,336.10
Total economic services	62,631.50	97,492.38	66,642.41	190,652.97	457,806.66
Interest[(1)]	36,599.92	52,447.69	58,874.45	99,298.34	140,026.72
Total expenditures	**482,921.15**	**704,425.92**	**1,210,953.04**	**3,129,350.02**	**9,150,363.18**

Note:—

(1) Includes commissions, including loan availability commissions, and expenses incurred by the City in the process of obtaining certain international loans. See "Public Debt—Description of direct indebtedness—International loans".

(2) Preliminary estimates.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The two main services that together accounted for 38.4% of the City's estimated total expenditure in 2024 were education and health. Education services comprise the provision of schools and teaching up to post-secondary level for all City residents. Health services comprise the provision of basic hospital services and health care primarily to City residents but also, in practice, to anybody requiring such services in the City regardless of their residence. Under National Law No. 25,871, both national and foreign individuals with "permanent resident" or "temporary resident" status in Argentina are entitled to access these health services for free. Non-resident foreigners seeking non-urgent medical care may incur costs for services rendered. However, health care cannot be denied or restricted for anyone in urgent or emergency situations. The City has 34 public hospitals, one public health institute and 48 community health and action centres.

Current expenditures

Personnel

Personnel expenditure is the City's principal cost, accounting for P$4,044,553.5 million, or 52.6% of the City's total current expenditures, in 2024.

In 2024, 1,157 employees joined the voluntary retirement program, and 1,427 retired.

As of March 31, 2025, approximately 1,791 appointments to management and other senior staff positions have been made.

The following table sets out the number of City employees and positions as at for each of the five years ended December 31, 2020, 2021, 2022, 2023 and 2024, and for the three months ended March 31, 2025.

	At December 31,										At March 31,	
	2020		2021		2022		2023		2024		2025	
	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.
Central administration												
Permanent employees[(1)]	40,259	40,269	39,686	39,686	37,293	37,309	37,888	37,904	36,480	36,514	36,171	36,203
Contracted employees	25	25	28	28	8	8	8	8	8	8	6	6
Education and health employees[(2)]	94,693	185,981	95,993	195,281	97,394	195,549	101,882	201,402	99,307	198,760	99,555	190,044
Buenos Aires City Police	32,371	32,425	32,700	32,721	32,527	32,530	33,074	33,075	32,846	32,869	32,115	32,365
Senior authorities	727	734	700	709	779	785	698	699	777	781	797	799
Senior staff	811	811	811	811	838	838	810	810	839	839	844	844
Senior managers	853	833	833	833	899	899	864	864	938	938	947	947
Total	169,739	261,098	170,751	270,069	169,738	267,918	175,221	274,762	171,195	270,709	170,435	261,208

Notes:—

(1) As of March 31, 2025, the City had various categories of employees, including: Administrative staff (34,218), OTCEPCDAD Temporary Workforce (55), Security and Surveillance Corps (406), and Temporary Workforce under Act No. 6/14 (1,492).

(2) As of March 31, 2025, for education, the number of employees was 60,759, with 151,205 positions. In health, there were 38,796 employees and 38,839 positions.

Source: Ministry of Finance of the City.

As of December 31, 2024, workers in the health and education sectors represent the largest group of unionized workers, with approximately 58% of these areas affiliated with various union organizations. Meanwhile, about 53% of administrative employees are affiliated with the Unique Union of Workers of the State of the City of Buenos Aires.

Outsourced Services

In 2024, expenses for outsourced services amounted to P$2,027,300.4 million, or 26.3% of the City's total current expenditures. The largest expense in this category is garbage collection, mainly conducted by independent contractors, amounting to P$657,887.1 million in 2024.

Consumption of goods

The City classifies under this line item the expenses it incurs for goods purchased from the private sector and consumed by the City. Expenditures on consumption of goods amounted to P$346,885.2 million, or 4.5% of the City's total current expenditures, in 2024. The principal expenditures in this category in 2024 were for medicines (P$117,988.8 million), surgical and laboratory equipment for City hospitals (P$75,148.1 million), and other medical supplies (P$52,422.0 million).

Transfer payments

In 2024, transfer payments amounted to P$1,136,604.1 million, or 14.8% of the current expenditures of the City. Transfer payments by the City in 2024 included subsidies paid to the private education system of the City, in the form of supplemental remuneration to teachers (P$279,534.9 million), other transfers went to vulnerable population sectors, such as the elderly and flood victims (P$267,634.5 million), payments to Emova for subway system management and development (P$225,323.7 million), the Ciudadanía Porteña social assistance programme (P$49,744.5 million), and transfers to nonprofit organizations which operates the Garrahan pediatric hospital (P$42,361.5 million). As per the agreement between the Federal Government and the City (referenced by *Resolución* No. 38/LCABA/17), the hospital is recognised as a national entity, with the funding structured so that the Federal Government contributes 80% of the budget, while the City covers the remaining 20%.

Interest

Interest on the City's indebtedness is accounted for as a current expenditure. See "Public Debt".

Capital expenditures

In 2024, total capital expenditures were P$1,455,374.4 million, 167.5% higher than the previous year, primarily due to public works.

Primary public works capital expenditure items in 2024 encompassed the urbanization of slums and underprivileged neighborhoods (P$22,750.1 million); construction, maintenance, and equipment of City Police facilities (P$140,181.7 million); construction and improvement of schools (P$147,227.8 million); health-related projects, such as hospital renovations (P$136,453.6 million); public parks improvement (P$163,143.1 million); renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$49,048.7 million); construction and maintenance of avenues and streets (P$123,073.6 million); flood prevention and water drainage infrastructure construction (P$55,488.4 million); development of public housing through the City's Housing Institute (P$6,280.5 million); rapid bus service construction and maintenance (P$16,950.8 million); and cultural activities investment (P$4,672.5 million).

Other capital expenditures in 2024 included mortgage loans granted by the City's Housing Institute and transfers to South Buenos Aires Corporation.

Three months ended March 31, 2025 compared to three months ended March 31, 2024

The following table sets out certain of the City's estimated revenues and expenditures and resulting balances for the three months ended March 31, 2025 and estimated revenues and expenditures and resulting balances for the three months ended March 31, 2024 for comparison purposes. See "Presentation of financial and statistical information".

	Three-month period ended March 31,				Var% 2024/2025
	2024 *		2025 *		
	(in millions of pesos and in percentages)				
Current revenues:					
City tax revenues					
Turnover tax	P$1,209,455.3	70.9%	1,731,569.2	57.9%	43.2
Property tax	71,722.2	4.2	154,302.7	5.2	115.1
Vehicle licensing fees	43,051.1	2.5	90,621.6	3.0	110.5
Stamp tax	55,143.9	3.2	150,504.8	5.0	172.9
Subway development contributions[2]	17,919.0	1.0	40,548.0	1.4	126.3
Law No. 23,514	6,547.3	0.4	12,566.2	0.4	91.9
Law No. 4,472	11,371.8	0.7	27,981.8	0.9	146.1
Tax deferred payment plans revenues	3,674.8	0.2	5,599.2	0.2	52.4
Other City tax revenues	1,815.2	0.1	3,960.9	0.1	118.2
Total City tax revenues	**1,402,781.6**	**82.2**	**2,177,106.4**	**72.7**	**55.2**
City non-tax revenues					
Rights payments	4,595.9	0.3	7,811.1	0.3	70.0
Sales of goods and services	18,606.1	1.1	45,318.5	1.5	143.6
Other City non-tax revenues	112,598.0	6.6	140,060.7	4.7	24.4
Total City non-tax revenues	**135,800.0**	**8.0**	**193,190.2**	**6.5**	**42.3**
Total City sourced revenues	**1,538,581.6**	**90.1**	**2,370,296.6**	**79.2**	**54.1**
Federal and other current transfers:					
Federal tax co-participation payments	150,693.5	8.8	285,362,7	9.5	89.4
Other Federal and current transfers	16,433.2	1.0	334,197.9	11.2	1,933.7
Total Federal and other current transfers	167,126.7	9.8	619,560.6	20.7	270.7
Total current revenues	1,705,708.3	99.9	2,989,857.2	99.9	75.3
Capital revenues:					
Asset sales, etc.	1,225.0	0.1	3,014.3	0.1	146.1
Total revenues	**P$1,706,933.3**	**100.0%**	**P$2,992,871.5**	**100.0%**	**75.3**
Current expenditures:					
Personnel	642,884.2	53.4	1,170,830.2	44.6	82.1
Non-personnel services	225,451.5	18.7	754,524.4	28.8	234.7
Consumption of goods	45,040.1	3.7	92,767.6	3.5	106.0
Transfers	163,844.8	13.6	290,057.5	11.1	77.0
Interest	21,856.7	1.8	4,311.7	0.2	(80.3)
Total current expenditures	**1,099,077.3**	**91.3**	**2,312,491.4**	**88.1**	**110.4**
Capital expenditures:					
Public works	102,182.2	8.5	298,083.3	11.4	191.7
Other[1]	2,948.9	0.2	13,209.5	0.5	347.9

Total capital expenditures	**105,131.1**	**8.7**	**311,292.8**	**11.9**	**196.1**
Total expenditures	**P$1,204,208.4**	**100.0%**	**P$2,623,784.2**	**100.0%**	**117.9**

	Three-month period ended March 31,	
	2024 *	**2025 ***
	(in millions of pesos)	
Operating balance[(1)]	606,631.0	677,365.8
Overall balance[(2)]	502,724.9	369,087.3
Primary balance[(3)]	524,581.6	373,398.9
Depreciation	31,431.8	60,990.7

Notes:—

* Figures are preliminary.

(1) Current income minus current expenditure.

(2) Total income minus total expenditure.

(3) Overall balance excluding interest expenses.

Source: Directorate General Office of Public Management and Budget, Directorate General of Public Credit and Directorate General of City Accounting.

Preliminary figures for the first three months of 2025 show tax revenue reaching P$2,177,106.4 million, a 55.2% increase from the P$1,402,781.6 million received during the same period in 2024. These estimates are prepared by the General Office of Public Management and Budget and the General Directorate of Public Credit of the City, based on the City's General Accounting Office records. Given their preliminary nature, substantial revisions may occur.

Turnover tax collection by March 31, 2025, increased by 43.7%, totalling P$1,731,569.2 million, up from P$1,209,455.3 million collected during the first three months of 2024. Property tax revenue was P$154,302.7 million, marking a 115.1% rise compared to P$71,722.2 million during the same period in 2024. Vehicle licencing fees totalled P$90,621.6 million, a 110.5% increase over P$43,051.1 million during 2024. Stamp tax collection was P$150,504.8 million, up 172.9% from P$55,143.9 million during the same period in 2024. Contributions for subway development reached P$40,548.0 million, a 126.3% increase from P$17,919.0 million during the same period in 2024. Deferred payment plans collected P$5,599.2 million, a 52.4% increase from P$3,674.8 million during the same period in 2024. Other tax revenues totalled P$3,960.9 million, a 118.2% increase from P$1,815.2 million during the same period in 2024.

Non-tax revenues increased by 42.3%, reaching P$193,190.2 million compared to P$135,800.0 million during the same period in 2024.

Transfers from the Federal Government and other current transfers increased by 270.7%, from P$167,126.7 million in the first three months of 2024 to P$619,560.6 million in the first three months of 2025, reflecting the City's share in the federal revenue-sharing distribution. Income from the public company operating lottery games (LOTBA S.E.) amounted to P$25,924.8 million, a 103.5% increase over P$12,739.3 million during the same period in 2024.

Capital revenue increased by 146.1%, from P$1,225.0 million in the first three months of 2024 to P$3,014.3 million during the same period in 2025.

Current expenditures were P$2,312,491.4 million, a 110.4% increase from P$1,099,077.3 million in the first three months of 2024. Personnel expenses totalled P$1,170,830.2 million, an 82.1% increase over P$642,884.2 million in the first three months of 2024. Outsourced services increased to P$754,524.4 million, a 234,7% increase from P$225,451.5 million in the first three months of 2024. Consumption of goods surged by 106.0%, from P$45,040.1 million in the first three months of 2024 to P$92,767.6 million during the same period in 2025.

City transfers to third parties increased by 77.0%, to P$290,057.5 million from P$163,844.8 million in the first three months of 2024, with key expenditures on education subsidies (P$86,603.2 million), the subway system (P$50,868.2 million), and social programs (P$67,757.9). Interest expenses on public credit operations decreased by 80.3%, dropping from P$21,856.7 million in the first three months of 2024 to P$4,311.6 million during the same period in 2025, mainly due to interest rate fluctuations.

Capital expenditures increased by 196.1%, reaching P$311,292.8 million from P$105,131.1 million in the first three months of 2024. Capital expenditures included works and equipment for the City Police (P$28,707.3 million), construction and improvement of schools (P$32,629.7 million), urbanization of slums and neighborhoods (P$2,657.1 million), the CEAMSE contract (P$18,363.2 million), maintenance of public plazas (P$21,311.4 million), housing development through the City's Housing Institute (P$650.4 million), construction and maintenance of avenues and streets (P$16,081.5 million), and flood prevention works (P$11,289.9 million).

Total revenues and expenditures during the first three months of 2025 were P$2,992,871.5 million and P$2,623,784.2 million, respectively, resulting in an estimated surplus of P$369,087.3 million, compared to revenues of P$1,706,933.3 million, expenses of P$1,204,208.4 million, and a surplus of P$502,724.9 million during the same period in 2024.

2024-2025 BUDGET

Introduction

The City's 2024 and 2025 budgets are based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures, and inflation. Both budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the evolution of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficits, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings which the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, actual 2024 and 2025 revenues and expenditures could differ materially from the projected revenues and expenditures contained in the budgets.

The City believes that the 2024 and 2025 budgets are in substantial compliance with the requirements of the Federal Education Financing Law.

The 2024 and 2025 budgets

The following table sets out a summary of estimated revenues and expenditures contained in the City's 2024 and 2025 budget. The City's actual revenues and expenditures for 2023 are also included for comparison purposes. All amounts are stated in nominal pesos. See "Presentation of financial and statistical information."

	Year ended December 31,					Var %	
	2023	2024*		2025**		2023/2024	2024/2025
	(in millions of pesos and in percentages)						
Current Revenues:							
City tax revenues							
Turnover tax	2,251,242.3	5,784,973.3	60.7%	7,582,887.4	55.7 %	156.97	31.08
Property tax	116,507.5	355,401.2	3.7%	792,143.8	5.8%	205.05	122.89
Vehicle licensing fees	71,784.0	199,156.2	2.1%	494,949.7	3.6%	177.44	148.52
Stamp tax	125,858.3	411,407.2	4.3%	633,751.7	4.7%	226.88	54.04
Subway development contributions[(2)]	31,791.8	106,062.5	1.1%	227,414.0	1.7%	233.62	114.42
Law No, 23,514	11,024.7	30,976.7	0.3%	64,929.0	0.5%	180.98	109.61
Law No, 4,472	20,767.1	75,085.9	0.8%	162,485.0	1.2%	261.56	116.40
Tax deferred payment plans revenues	24,222.1	19,863.2	0.2%	32,524.7	0.2%	(18.00)	63.74
Other City tax revenues	17,525.5	46,416.9	0.5%	60,909.4	0.4%	164.85	31.22
Total City tax revenues	**2,638,931.6**	**6,923,280.5**	**72.7%**	**9,824,580.8**	**72.2%**	**162.35**	**41.91**
City non-tax revenues							
Rights payments	7,879.2	24,010.6	0.3%	41,213.1	0.3%	204.73	71.65
Sales of goods and services	35,425.5	106,796.3	1.1%	179,779.6	1.3%	201.47	68.34
Other City non-tax revenues	251,148.4	961,888.6	10.1%	704,514.6	5.2%	283.00	(26.76)
Total City non-tax revenues	**294,453.1**	**1,092,695.5**	**11.5%**	**925,507.4**	**6.8%**	**271.09**	**(15.30)**
Federal and other current transfers:							
Federal tax co-participation payments	311,306.4	922,410.1	9.7%	2,675,454.0	19.7%	196.30	190.05
Other Federal and current transfers	55,493.4	580,414.0	6.1%	183,386.1	1.3%	945.92	(68.40)
Total Federal and other current transfers	366,799.8	1,502,824.2	15.8%	2,858,840.1	21.0%	309.71	90.23
Total current revenues	3,300,184.4	9,518,800.2	99.9%	13,608,928.3	100.0%	188.43	42.97
Capital revenues:	42,837.2	5,315.1	0.1%	452,8	0.0%	(87.59)	(91.48)
Total Revenues	**3,343,021.6**	**9,524,115.3**	**100.0%**	**13,609,381.1**	**100.0%**	**184.90**	**42.89**
Current expenditures:							
Personnel	1,361,908.5	4,044,553.5	44.2%	5,730,395.7	42.1%	196.98	41.68
Non-personnel services	659,662.2	2,027,300.4	22.2%	3,018,901.5	22.5%	207.32	48.91
Consumption of goods	87,459.4	346,885.2	3.8%	511,247.4	3.8%	296.62	47.38
Transfers	377,185.7	1,136,604.1	12.4%	1,634,569.6	12.0%	201.34	43.81
Interest	99,127.8	139,645.5	1.5%	121,122.4	0.9%	40.87	(13.26)
Total current expenditures	**2,585,343.5**	**7,694,988.7**	**84.1%**	**11,016,236.6**	**81.0%**	**197.64**	**43.16**
Capital expenditures:							
Public works	507,084.9	1,372,859.1	15.0%	2,479,329.3	18.2%	170.74	80.60
Other	36,921.6	82,515.3	0.9%	103,858.9	0.8%	123.49	25.87
Total Capital expenditures	**544,006.5**	**1,455,374.4**	**15.9%**	**2,583,188.1**	**19.0%**	167.53	**77.49**
Total Expenditures	**3,129,350**	**9,150,363.2**	**100.0%**	**13,599,424.7**	**100.0%**	**192.40**	**48.62**

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Notes:-

(*) Preliminary estimates.

(**) The figures for 2025 correspond to the current budget, pursuant to Law No. 6,804.

Sources: *Budget Office, Office of Public Debt and Accounting Office of the City.*

The following table sets out different balances resulting from the actual 2023, the preliminary estimates of 2024 and estimated 2025 revenues and expenditures of the City and debt amortisation for each such year. See “Presentation of financial and statistical information”.

	Year ended December 31,		
	2023	2024[1]	2025[2]
	(in millions of pesos)		
Balances:			
Operating balance[3]	714,840.9	1,823,811.5	2,592,691.7
Overall balance[4]	213,671.6	373,752.1	9,956.4
Primary balance[5]	312,799.3	513,397.7	131,078.8
Debt amortisation	34,995.1	75,621.7	395,695.4

Notes:-

(1) Preliminary estimates.

(2) 2025 budget.

(3) Current revenues less current expenditures.

(4) Total revenues less total expenditures.

(5) Overall balance plus interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

2024 and 2025 budget commentary

The 2024 budget was approved by the Legislature on December 7, 2023, pursuant to Law No 6,712. An increase in the 2024 budget was later approved on May 16, 2024, through Law No. 6,718. The 2025 budget was approved by the Legislature on December 12, 2024, pursuant to Law No. 6,804.

For the actual preliminary results for the fiscal year ended December 31, 2024, see "Revenues and Expenditures."

2025 budget assumptions

The 2025 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues, expenditures, and inflation. It includes an assumption of an exchange rate of P$1,207.0 per U.S. dollar by the end of December 2025. The 2025 budget includes an estimated P$13,609,381.1 million in total revenues and P$13,599,424.7 million in total expenditures. Consequently, the City's budget for 2025 projects a surplus in its overall balance of P$9,956.4 million. The 2025 budget includes P$121,122.4 million for interest payments and P$395,695.4 million for principal repayment.

The 2025 budget estimates that the City's tax revenues in the year will increase by 41.9%, to P$9,824,580.8 million. The 2025 budget estimates that turnover tax revenues will rise by 31.1%, to P$7,582,887.4 million. Property tax collection is estimated to increase by 122.9%, reaching P$792,143.8 million. The 2025 budget also assumes that the tax base for vehicle licensing fees will rise, with an anticipated 148.5% increase in collections, reaching P$494,949.7 million. Stamp tax revenue is expected to increase by 54.0%, equating to P$633,751.7 million. Contributions for subway development are projected to rise by 114.4%, reaching P$227,414.0 million. Deferred tax payment plans are projected to bring in P$32,524.7 million, and other tax revenues are anticipated to total P$60,909.4 million. The 2025 budget estimates increases in Law No. 23,514 tax revenue of 109.6% and Law No. 4,472 tax revenue of 116.4%.

The 2025 budget estimates that the City's non-tax revenues will decrease by 15.3%, reaching P$925,507.4 million in 2025. Rights payments are expected to generate P$41,213.1 million, up 71.6%. Sales of goods and services are projected at P$179,779.6 million, a 68.3% increase. Other non-tax revenues are anticipated to be P$704,514.6 million, marking a 26.8% decline.

Federal transfers and other current transfers are anticipated to total P$2,858,840.1 million. The budget estimates federal tax co-participation payments will be P$2,675,454.0 million, an increase of 190.1%, consistent with the estimate from the Federal Government. Additionally, other transfers are expected to reach P$183,386.1 million.

The 2025 budget estimates capital revenues of P$452.8 million, primarily from the recovery of credit operations in housing managed by the City's Housing Institute, amounting to P$300.0 million, a decrease of 91.5% compared to 2024.

The budget provides for personnel expenditures of P$5,730,395.7 million, a 41.7% increase from 2024, representing 52.0% of total current expenditures. Services provided by third parties are projected to increase by 48.9%, reaching P$3,018,901.5 million. The primary expenditure in this category is garbage collection, mainly conducted by independent contractors, estimated at P$877,852.9 million. The consumption of goods is estimated to increase by 47.4%, to P$511,247.4 million, or 4.6% of the total current expenditures, with principal expenses in medicines (P$200,582.3 million), surgical and laboratory equipment for City hospitals (P$90,635.4 million), and other medical supplies (P$72,077.3 million).

Transfers are expected to increase by 43.8%, to P$1,634,569.6 million, representing 14.8% of current expenditures. The transfers estimated by the City include subsidies for the private education system as teaching incentives (P$391,450.1 million), transfers to vulnerable population sectors (such as the elderly and flood victims) (P$403,887.8 million), transfers to Emova concerning subway system management and development (P$260,379.3 million), the cost of the "*Ciudadanía Porteña*" social assistance program (P$82,315.5 million), and transfers to nonprofit organizations managing the Garrahan Hospital (P$47,625.0 million).

The 2025 budget contemplates an increase of 77.5% in capital expenditure, reaching P$2,583,188.1 million. The main items of capital expenditure in 2025 include spending on public works amounting to P$2,479,329.3 million, an increase of 80.6%. Specific projects consist of urbanisation of slums and disadvantaged neighbourhoods (P$32,110.3 million); construction, maintenance, and equipment for City Police facilities (P$323,358.9 million); school construction and improvement (P$258,227.2 million); health-related projects, such as hospital renovations (P$196,477.7 million); public park improvements (P$185,578.1 million); renewal and construction of transport infrastructure, primarily including subway network expansion (P$312,199.0 million); construction and maintenance of avenues and streets (P$188,267.4 million); preventative flood infrastructure and water drainage construction (P$86,048.4 million); public housing development through the City's Housing Institute (P$13,669.4 million); rapid bus service construction and maintenance (P$20,470.1 million); the construction and maintenance of MBT, MRF, and PET waste treatment plants (P$3,258.9 million); and investments in cultural activities (P$19,553.8 million). Additionally, the City records as capital expenditure the cost of a contract with *Coordinación Ecológica Área Metropolitana S.E.* ("CEAMSE") for recycling waste generated in the City, estimated at P$100,175.0 million. Other capital expenditures for 2025 are estimated at P$103,858.9 million, including P$2,491.1 million for mortgage loans provided by the City's Housing Institute.

The overall balance of the City's 2025 budget is expected to show a surplus of P$9,956.4 million.

PUBLIC DEBT

As of December 31, 2024, the City was estimated to have outstanding direct public indebtedness (preliminary figures) amounting to P$1,621,842.1 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,052.50 = U.S.$1), of which P$1,585,835.1 million (97.8% of the total) is denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) is denominated in pesos.

As of March 31, 2025, the City was estimated to have outstanding direct public indebtedness (preliminary figures) amounting to P$1,663,609.7 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,093.50 = U.S.$1), of which P$1,627,600.7 million (97.8% of the total) is denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) is denominated in pesos.

Description of direct indebtedness

The following table sets out the public debt, cash position and level of "floating debt" of the City as at December 31, 2020, 2021, 2022, 2023 and 2024, and for the period ended March 31, 2025, in each case excluding accrued interest and direct indebtedness of Banco Ciudad.

	As at December 31,					As at March 31,
	2020	**2021**	**2022**	**2023**	**2024***	**2025***
			(in millions of pesos[1])			
Financial Debt:						
Notes issued under Medium-Term Note Programme	94,605.0	95,897.5	163,092.5	737,142.5	936,725.0	973,215.0
Treasury bills[2]	—	12,000.0	—	—	—	—
Notes issued under Domestic Debt Programme	66,835.2	67,637.9	56,813.2	56,813.2	30,809.9	30,809.9
Laws No. 6,282 and N° 6,300 Bonds[3]	17,956.1	6,105.1	—	—	—	—
Laws No. 6,385 and No 6,445 Bonds[3]	—	14,350.8	14,948.6	—	—	—
Conversion Bonds - Law No. 6,410[4]	—	—	4,874.3	4,874.3	4,874.3	4,874.3
Total financial debt	179,396.3	195,991.3	239,728.6	798,830.0	972,409.3	1,008,899.3
Debt with suppliers:						
Law No. 2,780 - Medical Equipment	—	—	—	—	—	—
Total debt with suppliers	—	—	—	—	—	—
Others:						
ANSeS Loan (Law No. 5,603)[5]	7,608.2	7,608.2	2,733.9	—	—	—
Other recognised debts	—	—	—	—	—	—
Total Others	7,608.2	7,608.2	2,733.9	—	—	—
Banco Ciudad - Real Estate	1,981.3	2,858.1	5,141.2	—	—	—
Total Banco Ciudad	1,981.3	2,858.1	5,141.2	—	—	—
International Loans						
World Bank	24,776.4	32,605.8	60,033.9	291,236.2	348,835.6	362,424.4
IDB	8,062.1	10,064.4	18,638.9	84,243.8	101,818.5	103,065.7
CAF	16,733.5	6,624.7	15,510.7	75,654.3	97,192.1	96,669.4
IEB	2,475.0	4,826.5	8,208.3	47,038.9	76,276.3	79,247.7
Spanish Government	132.3	83.5	12.3	—	—	—

International Finance Corporation (IFC)	860.8	860.8	753.2	538.0	322.8	322.8
Export-Import Bank of China	10,594.5	10,232.5	13,051.7	39,327.3	24,987.6	12,980.5
Total international loans	63,634.5	65,298.1	116,209.0	538,038.5	649,432.9	654,710.5
Total indebtedness	**252,620.4**	**271,755.8**	**363,812.8**	**1,336,868.4**	**1,621,842.1**	**1,663,609.7**
Indirect debt: AUSA guarantee (6)	15,827.2	15,604.1	18,532.4	67,819.2	71,217.4	69,945.0
Availabilities(7)	31,072.8	44,524.6	208,347.3	932,954.3	1,828,150.1	1,915,423.9
Floating debt(8)	57,810.1	89,990.4	173,183.3	432,793.7	1,019,773.2	370,610.4

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Notes:

* Preliminary estimates.

(1) The exchange rate used to convert the amounts in U.S. dollars, Euros and UVA's to pesos has been the selling rate quoted by Banco Nación at the close of business on the relevant date.

U.S. - dollar amounts at December 31, 2020 were converted into pesos using the December 30, 2020 exchange rate of P$89.25 = U.S.$1. dollar amounts at December 31, 2021 were converted to pesos using the exchange rate in effect at December 30, 2021 of P$107.75 = U.S.$1. dollar amounts at December 31, 2022 were converted to pesos using the exchange rate in effect at December 30, 2022 of P$183.25 = U.S.$1. dollar amounts at December 31, 2023 were converted to pesos using the exchange rate in effect at December 29, 2023 of P$ 828.25 = U.S.$1. dollar amounts at December 31, 2024 were converted to pesos using the exchange rate in effect at December 30, 2024 of P$1,052.50 = U.S.$1 and dollar amounts at March 31, 2025 were converted to pesos using the exchange rate in effect at March 31, 2025 of P$1,093.50.

- As at December 31, 2020 there was no more euro-denominated debt.

- Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2020 were converted to pesos using the value in effect as at December 31, 2020 of P$64.32 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2021 were converted to pesos using the value in effect as at December 31, 2021 of P$97.51 = UVA1. Amounts in Units of Acquisitive Value (UVA's) at December 31, 2022 were converted to pesos using the value in effect at December 31, 2022 of P$185.32 = UVA1. As at December 31, 2023 there was no longer any Euro denominated debt.

(2) Represents the total principal amount of treasury bills, maturing in the financial year following their issuance. In accordance with the provisions of the City's Financial Administration and Control Act, treasury bills maturing in the same year of issue are not considered to be public debt of the City.

(3) Represents the delivery of vouchers to suppliers under Law No. 6,282 as extended by Law No. 6,300 and No. 6,385 (as amended by Law No. 6,445).

(4) Represents the delivery of conversion bonds under Law No. 6,410.

(5) Law No. 5,603 approved the agreement concluded on 18 May 2016 between the Nation, certain provinces and the City whereby the Nation undertook to return 15% of the co-participation funds withheld since 1992 to finance the ANSeS. The agreement establishes a gradual reduction of the deduction that had been made, at a rate of three percentage points per year, as follows: 2016: 12%. 2017: 9%, 2018: 6%, 2019: 3%, and 2020 and subsequent years: 0%. As part of this agreement, the Nation granted loans to the provinces and the City for an amount linked to the resources received by each of them under the federal tax co-participation regime. See the section "ANSeS Loan" below.

(6) Guarantee subscribed by the City in connection with the loan granted to Autopistas Urbanas S.A. (AUSA) by the Inter-American Development Bank (IDB) for the financing of public works under the concession granted to AUSA. See *"Other lines of credit and guarantees"* below.

(7) It mainly reflects the balances in pesos of the City's consolidation account and the special accounts in U.S. dollars with Banco Ciudad and the Securities and Securities in U.S. dollars. Cash and cash equivalents do not include the balances of the City's enterprises and other autonomous entities. See *"Cash Management"*.

(8) Represents, at each date of issuance, the short-term debt owed by the City, primarily to vendors and only for the fiscal year indicated, except for 2021, 2022, 2023, 2024 and 2025 which includes floating debt from prior years.

(9) Preliminary figures as of December 31, 2024 and March 31, 2025.

Source: General Directorate of Public Credit of the City, General Directorate of Accounting and General Directorate of Treasury.

Financial debt

International loans

The City has various loans from several financial institutions: the International Bank for Reconstruction and Development ("World Bank"), the Inter-American Development Bank ("IDB"), the Export-Import Bank

of China (“Eximbank”), the European Investment Bank (“EIB”), the International Finance Corporation (“IFC”), and the Andean Development Corporation (“CAF”).

Two loan agreements with the World Bank, No. 8628-AR (Law No. 4,352) and No. 8706-AR (Law No. 5,726), have balances of U.S.$173.0 million and U.S.$155.5 million respectively as of March 31, 2025. The final repayments are scheduled for April 2038 and December 2045, respectively.

The IDB Loan Agreement No. 4303/OC-AR (Law No. 5,846) has a balance of U.S.$92.0 million as of the same date, with completion expected by August 2043.

The CAF Loan Contract No. 11177/CAF-0 (Law No. 6,001) shows an outstanding principal amount of U.S.$88.4 million, set for final repayment in March 2035.

The EIB Loan Contract No. 86880/EIB-0 (Law No. 6,001) reports an outstanding principal amount of U.S.$72.5 million as of March 31, 2025, with repayment slated for October 2044.

The IFC Loan Agreement (Law No. 5,727) has a final repayment scheduled for May 2026, with the balance recorded at P$322.8 million.

The Export-Import Bank of China Loan Agreement (Law No. 4,709) had a balance of U.S.$11.9 million as of March 31, 2024, with repayment scheduled for September 2025.

Since December 31, 2001, the Federal Government has managed service payments on the City’s debts to multilaterals by withholding equivalent amounts from tax co-participation payments intended for the City. Payments for debts with the Export-Import Bank of China and the IFC are settled directly by the City.

Floating debt

As of December 31, 2024, the City’s floating debt was estimated to amount to P$1,019,773.2 million. For the three-month period ended on March 31, 2025, the City’s floating debt was estimated at P$370,610.37 million.

Cash management

As at December 31, 2024, the City and its entities maintained a cash availability of P$1,435,734.6 million in their accounts with Banco Ciudad and held U.S.$372.8 million. As at March 31, 2025, the City directly maintained P$1,503,378.0 million of cash available in its accounts with the Bank, and held U.S.$376.8 million.

Debt service

In 2024, the City repaid P$75,621.7 million in debt and paid interest amounting to P$139,645.5 million, including the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, pursuant to which the Federal Government paid P$27,869.07 million in principal and P$42,423.6 million in interest due to the guarantees it provided concerning the City's debt.

In the first three months of 2025, the City repaid P$20,198.93 million of debt and paid interest of P$10,634.77 million, including the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, pursuant to which the Federal Government paid P$7,507.77 million in principal and P$6,700.06 million in interest under the guarantees it provided in respect of the City's indebtedness.

The 2025 budget includes debt amortizations amounting to P$395,695.4 million and interest payments of P$121,122.4 million. The following table indicates the estimated principal and interest payments, detailed by currency, on the outstanding direct debt of the City from March 31, 2025, through 2030 and beyond.

	2025		2026		2027		2028		2029		2030		Remainder	
	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars
							(in millions)							
International credit organizations	**328.0**	**73.2**	**144.9**	**69.2**	**–**	**66.3**	**–**	**63.1**	**–**	**59.2**	**–**	**56.8**	**–**	**461.2**
IDB	–	5.2	–	10.2	–	9.9	–	9.7	–	9.4	–	9.1	–	90.7
World Bank	–	42.7	–	39.8	–	37.0	–	34.5	–	32.2	–	30.0	–	263.0
Eximbank	–	12.4	–	–	–	–	–	–	–	–	–	–	–	–
CAF	–	6.9	–	12.9	–	12.1	–	11.4	–	10.8	–	10.2	–	42.8
IFC	328.0	–	144.9	–	–	–	–	–	–	–	–	–	–	–
EIB	–	6.1	–	6.3	–	7.2	–	7.4	–	6.9	–	7.5	–	64.7
Public Debt	**9,925.3**	**352.3**	**10,685.4**	**330.0**	**8,779.4**	**307.9**	**33,444.0**	**–**	**974.8**	**–**	**893.5**	**–**	**416.2**	**–**
Series 12 – Law 5,014 and 5,236	–	352.3	0	330.0	–	307.9	–	–	–	–	–	–	–	–
Class 23 – Law 5,876 Bond	8,410.9	–	8,857.9	–	7,317.4	–	32,266.0	–	–	–	–	–	–	–
Conversion bond Law 6,410	1,514.4	–	1,827.6	–	1,462.1	–	1,178.0	–	974.8	–	893.5	–	416.2	–
Total	**10,253.3**	**425.5**	**10,830.3**	**399.2**	**8,779.4**	**374.1**	**33,444.0**	**63.1**	**974.8**	**59.2**	**893.5**	**56.8**	**416.2**	**461.2**

Note:-

(1) International Credit Organisations do not include accrued and unpaid services for the second half of 2002 and 2003 whose treatment is included in the Orderly Financing Programme (OFP).

Source: Office of Public Debt of the City.

CITY ENTERPRISES

Banco de la Ciudad de Buenos Aires

Income statement of the Bank

	Year ended December 31,		
	2022	2023	2024
	(in thousands of pesos)		
Financial income	**1,030,021,770**	**1,960,148,058**	**3,103,133,651**
Financial expense	(484,411,784)	(994,133,524)	(1,196,232,395)
Net financial income	**545,609,986**	**966,014,534**	**1,906,901,256**
Commission income	32,844,208	31,000,679	66,072,277
Commission expenses	(34,920,855)	(36,228,451)	(73,428,818)
Net fee and commission income	**(2,076,647)**	**(5,227,772)**	**1,899,544,715**
Net result from measurement of instruments at fair value through profit or loss	302,670	(89,331,247)	64,851,583
Gold and foreign exchange rate differential	51,502,153	311,226,292	37,975,562
Other operating income	34,656,747	33,284,589	60,379,607
Charge for uncollectibility	(25,449,199)	(24,643,708)	(35,749,259)
Net operating income	**604,545,710**	**1,191,322,688**	**2,027,002,208**
Staff benefits	(108,937,871)	(116,123,0301)	(213,792,031)
Administration costs	(45,094,445)	(45,219,860)	(98,482,690)
Depreciation and write-downs of assets	(15,835,047)	(12,477,595)	(118,484,851)
Other operating expenses	(91,153,390)	(167,391,416)	(193,072,111)
Operating result	**343,524,957**	**850,110,786**	**1,403,170,525**
Results of subsidiaries, associates and joint ventures	(1,783,130)	(394,699)	3,217,945
Net monetary position result	(208,777,779)	(519,788,144)	(905,363,070)
Profit before income tax which continue	**132,964,048**	**329,927,943**	**501,025,400**
Income tax on continuing activities	(47,507,762)	(164,852,372)	(123,655,687)
Net result of continuing operations	**85,456,286**	**165,075,571**	**377,369,713**
Net result for the period – Profit	**85,456,286**	**165,075,571**	**377,369,713**

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Banco Ciudad's annual financial statements for the financial years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency.

Balance sheet of the Bank

	Year ended December 31,		
	2022	**2023**	**2024**
Assets:			
Cash and Banks	550,090,712	834,401,192	1,021,498,906
Debt securities at fair value through profit or loss	—	47,761,877	109,661,648
Derivative instruments	—	219,193	3,313,052
Pass through transactions	68,818,365	899,960,154	9,151,865
Other financial assets	30,784,243	15,185,495	1,082,101,409
Loans and other financing	805,573,888	680,718,323	1,805,745,002
Other Debt Securities	1,684,695,342	835,839,761	2,240,219,520
Financial assets pledged as collateral	80,005,846	134,873,945	223,044,709
Current income tax assets	2,557	821	821
Investments in equity instruments	10,481,119	9,685,820	29,494,022
Investments in equity in subsidiaries associates and joint ventures	—	—	133,550
Property, plant and equipment	143,947,582	128,287,793	161,232,677
Intangible assets	13,521,119	10,961,559	26,246,250
Deferred income tax assets	—	23,696,756	7,152,137
Other non-financial assets	10,265,811	6,652,573	21,099,837
Non-current assets held for sale	1,885,564	1,801,997	2,006,054
Total assets	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**
Liabilities:			
Deposits	2,629,954,438	2,601,866,531	4,860,801,712
Derivative instruments	467	783	999
Pass- Through transactions	15,256,595	9,831,185	339,076
Other financial liabilities	67,860,673	100,161,674	149,148,213
Financing received from BCRA and other financial institutions	12,652,218	9,739,655	7,563,517
Issued bonds	10,027,273	—	-
Current income tax liabilities	195,601	150,972,270	53,500
Provisions	7,148,637	6,460,615	14,532,970
Deferred income tax liabilities	45,852,362	—	-
Other non-financial liabilities	52,864,138	56,762,949	88,690,972
Total liabilities	**2,841,812,402**	**2,935,795,662**	**5,121,130,959**
Net worth	**558,259,816**	**694,251,596**	**1,620,970,500**
Total liabilities and equity	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**

Banco Ciudad's annual financial statements for the financial years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial statements for the financial years ended December 31, 2023 and 2022 adjusted for inflation and expressed in December 2023 currency.

Business of the Bank

The Bank provides a variety of consumer and commercial banking services through its branch network. In addition, the Bank has significant auction and pawnbroking businesses and acts as collection agent for the

City in respect of payments of taxes, other government charges and transfers from the Federal Government. At December 31, 2024, the Bank had 91 customer contact points (75 commercial branches, 14 annexes, 1 judicial branch, and 1 pawnbroking branch):

69 in the City

17 in the Greater Buenos Aires area

2 in Córdoba

1 in Mendoza

1 in Salta

1 in Tucumán

At December 31, 2024, the Bank had 827,122 active individual customers and 24,427 active commercial banking customers. The principal consumer banking services provided by the Bank are current account deposits, other demand deposits, savings accounts, fixed-term deposits, Visa, MasterCard, and Cabal credit cards, as well as services through its network of 408 ATMs. Banco Ciudad has a stock of 956,354 credit cards.

The principal commercial banking services offered by the Bank are commercial lending (primarily to individuals and small and medium-sized companies), acting as collection agent for taxes, fees and other payments on behalf of the City and the Federal Government and handling payroll payments to public and private employees as well as pension payments to retirees. The Bank also undertakes foreign exchange purchase and sale transactions for its customers.

Currently, Banco Ciudad trades Federal Government and BCRA securities and engages in forward foreign currency transactions.

The Bank has a monopoly on the pawnbroking business in the City. The Bank also operates a significant auction house business, providing valuation and auction services for real estate, artwork, jewellery, antiques and other items.

Funding

At December 31, 2024, the Bank had a deposit base of P$4,860,801.71 million, representing approximately 4% of the total deposit base of the Argentine financial system at that date (according to BCRA statistics). The Bank includes in its deposit base the amounts referred to below as being held by the Bank as a judicial escrow agent.

At December 31, 2024, deposits could be made in either pesos or foreign currency. At such date, peso deposits represented 73.7% and foreign currency deposits represented 26.3% of the Bank's total deposits. At December 31, 2024, 74.7% of the Bank's liabilities were denominated in pesos and 25.3% were in foreign currency.

At December 31, 2024, the Bank had received P$2,553,043.1 million, or 52.0% of the Bank's total deposits, from its 10 largest depositors, including the City.

In addition, at December 31, 2024, P$4,051,900.4 million, or 82.8% of the Bank's total deposits matured within 30 days.

Financing

The Bank categorises its financing in financing to the public sector and lending to the private sector and financial institutions. At December 31, 2024 the Bank's total financing portfolio (net of provisions) amounted to P$680,718.3 million.

Financing to the public sector (net of provisions) at December 31, 2024 amounted to P$12,566.9 million, or 0.7% of the Bank's total financing credit portfolio (net of provisions).

Financing to the private sector (other than to financial institutions but net of provisions) amounted to P$1,793,094.8 million, representing 99.3% of Banco Ciudad's total credit portfolio (net of provisions) as of

December 31, 2024. The Bank's private sector financing is principally to individuals and to Argentine small- and medium-sized companies. The Bank lends to the private sector either on a secured basis, or with personal guarantees. As of December 31, 2024, 29.9% of the Bank's total credit portfolio granted to the non-financial private sector consisted of mortgage or pawn loans (including pawnbroking activity).

As of December 31, 2024, Banco Ciudad had granted loans to the public sector amounting to P$12,566.9 million, and to the private sector in the amount of P$1,793,094.8 million (net of provisions, comprising P$237,045.1 million in personal loans; P$555,052.6 million in loans with mortgage and pawn guarantees; P$307,514.1 million in credit cards; P$505,453.1 million in single-signature documents; among others).

As of December 31, 2024, Banco Ciudad's ten largest debtors represented 15.0% of its credit portfolio, with a balance of P$290,493.0 million. Additionally, P$939,426.6 million, or 38.4% of the loan portfolio, had a maturity over 24 months. This creates a mismatch with funding sources, as 83.1% of them mature within 30 days. Despite this, Banco Ciudad doesn't consider it a significant risk due to its role as a judicial depository. Although these amounts are placed as short-term and demand deposits, they have consistently been renewed before maturity, reflecting the long judicial processes typical in Argentina.

All loan applications are subject to credit risk-analysis, while those above P$700 million (P$4,200 million for certain secured loans) require Board approval. Lending to a single private entity is capped at 3.5% of net worth (5.0% for a group), and 2.0% if Banco Ciudad is the sole lender.

Securities portfolio and other assets

The following table presents Banco Ciudad's holdings of public and private securities:

	At December 31,		
	2022	**2023**	**2024**
	(in millions of pesos)		
Government securities at cost plus yield	1,569,452.4	796,774.5	2,073,828.5
Private securities at cost plus yield	35,098.6	39,610.2	166,391.0
Government securities at fair value through profit or loss	—	47,761.9	109,661.6
Private securities at fair value through profit or loss	8,606.4	9,685.8	29,494.0

Source: Banco Ciudad's annual financial statements for the financial years ended December 31, 2024, 2023 and 2022 adjusted for inflation and expressed in December 2024, 2023 and 2022 currency.

Loan loss history and provisioning

The following table presents the evolution of the Bank's allowance for loan losses:

	For the year ended December 31,		
	2022	**2023**	**2024**
	(in thousands of pesos, unless otherwise specified)		
Allowance at beginning of period	15,741,949	35,265,621	65,897,240
Provisions made during period	10,228,024	23,728,828	48,397,441
Allowances reversed	(3,476,091)	(2,475,333)	(12,827,087)
Net provisions	**22,493,882**	**56,519,116**	**101,467,593**
Charge offs	(11,169,298)	(26,258,213)	(46,786,774)
Allowance at end of period	**11,324,584**	**30,260,903**	**54,680,819**
Bad debts recovered	761,546	1,783,255	4,754,473
Net charge offs to average financings (%)	3.28%	3.06%	1.39%

	For the year ended December 31,		
	2022	2023	2024
	(in thousands of pesos, unless otherwise specified)		
Ratio of income statement provisions to average financings (%)	3.04%	2.14%	1.83%
Non-performing financings at the end of the period	13,186,788	29,680,019	43,244,477
Ratio of non-performing loans / total loans (net of provisions) at end of period/year (%)	4.92%	4.16%	2.23%
Ratio of year-end forecasts/non-performing loans at year-end (%)	85.08%	101.49%	125.70%

Note:-

Financings made by the Bank include loans (net of provisions), certain other financial intermediation receivables classified under debtor classification standards, financial lease credits and contingent creditor memorandum accounts classified under debtor classification standards.

Source: Banco de la Ciudad.

Liquidity and Financial Position

The table below shows the Bank's liquidity ratios at the indicated dates:

	At December 31,		
	2022	2023	2024
Cash and cash equivalents/Deposits	85.0%	64.2%	67.1%
Net financings/Assets	23.7%	18.8%	26.8%

Source: Banco Ciudad

Distributions

Between 2021 and 2024, the Central Bank imposed restrictions on the distribution of dividends by financial institutions, limiting such distributions to predetermined percentages of accumulated profits and requiring payments to be made in multiple equal, monthly, and consecutive installments. These restrictions were implemented through successive regulatory measures, which gradually adjusted the permissible distribution thresholds and installment structures.

Through Communication "A" 7984 dated March 21, 2024, the Central Bank established that, until December 31, 2024, financial institutions could distribute profits in six equal, monthly, and consecutive installments, increasing the maximum distributable amount to 60% of what would have applied under Central Bank Rules applicable to dividend distributions. Additionally, under this provision, such distribution had to align with the information reported in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, had to be e made in the constant currency as on the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be.

Financial institutions that decided to distribute profits under the provisions set forth in Communication "A" 7984 could do so in three equal, monthly, and consecutive installments, up to the amount permitted under the aforementioned communication.

Through Communication "A" 8214 dated March 13, 2025, the Central Bank established that, until December 31, 2025, financial institutions can distribute profits in ten equal, monthly, and consecutive installments (commencing on June 30, 2025, and no earlier than the penultimate business day of the subsequent months), for up to 60% of the amount that would have been due in accordance with said regulations. Such

distribution of results must be consistent with the objectives of monetary stability and with the information provided in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, must be made in the same currency as of the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be. Moreover, pursuant to Communication "A" 8,226, the BCRA established that financial entities may grant their clients access to the foreign exchange market to transfer foreign currency abroad as profits and dividends to non-resident shareholders, within the framework of the provisions set forth in Section 3.4 of the Foreign Exchange Regulations when these correspond to distributable profits obtained from realized earnings in regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025.

On April 4, 2024, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2023, allocating P$33,015.1 million to the Legal Reserve (P$71,894.7 million in December 2024 currency) and P$80.0 million to the Banco Ciudad Foundation (P$105.6 million in December 2024 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount. The Bank requested BCRA's authorization, and on April 30, 2024, the BCRA authorized the distribution of profits totaling P$119,995.0 million (P$250,830.0 million in December 2024 currency) in three equal, monthly installments.

GENERAL INFORMATION

By virtue of this supplement, the statement marked (5) on page A-81 of the Offering Circular is updated so as to read as set out below:

Save as disclosed herein, there has been no significant change in the revenues, expenditures or other financial condition of the Issuer since the Issuer's most recently published budget, and no material adverse change in the revenues, expenditures or other financial position or prospects of the Issuer since the date of its most recently published budget.

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from information published by the City's Statistics and Census Office, the Office of Public Debt and the Accounting Office of the City, other official agencies or other publications of the City or its agencies or instrumentalities, is included herein on the authority of such publication as a public official document of the City. All other information and statements set forth herein relating to the City are included as public official statements made on the authority of the City.

The information with respect to Argentina that is included herein has been derived from publicly available sources and the City makes no representation regarding the accuracy or completeness of such information and accepts no responsibility for such information other than in respect of its accurate summary, reproduction and extraction.

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OFFERING CIRCULAR SUPPLEMENT
(To the Offering Circular dated December 2, 2024)

City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

This offering circular supplement (the "Supplement") has been prepared in connection with the U.S.$2,290,000,000 Medium Term Note Programme (the "Programme") established by City of Buenos Aires (the "Issuer" or the "City").

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular dated December 2, 2024 and the Offering Circular Supplement dated May 29, 2025 describing the Programme and the documents incorporated by reference therein (together, the "Offering Circular"). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

Under the Programme the Issuer may from time to time issue Medium Term Notes (collectively, the "Notes") up to a maximum aggregate nominal amount of U.S.$2,290,000,000 (or the U.S. dollar equivalent of Notes denominated in other currencies as may be set forth in a pricing supplement to the Offering Circular (a "Pricing Supplement"), subject to all legal and regulatory requirements applicable to issuances in such other currencies).

Investing in the Notes involves risk. Prospective investors should have regard to the considerations described under "Risk Factors" beginning on page B-3 of the Offering Circular and page S-2 of this Supplement.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of Euro MTF to approve this Supplement in accordance with Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Law") and to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF"). In addition, application may be made to admit the Programme for listing and to list the Notes on Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on A3 Mercados S.A. ("A3 Mercados", former Mercado *Abierto Electrónico S.A.*, known as "MAE") in the Republic of Argentina ("Argentina"). Any reference to MAE in the Offering Circular shall be replaced by A3 Mercados. Notes may be listed or traded on one or more stock exchanges or quotation systems or may be unlisted or not quoted, as specified in the applicable Pricing Supplement.

This Supplement constitutes a supplement to the Offering Circular for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market, is valid for the period of twelve months from its date of publication and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). It should be read and construed together with the Offering Circular, any Pricing Supplement, and additional supplemental offering circular and with any documents incorporated by reference herein. This Supplement may add, update or change information in the Offering Circular, in the manner envisaged and to the extent permitted by applicable securities laws. If information in this Supplement is inconsistent with any information in the Offering Circular (or any information incorporated therein or herein, by reference to a document dated prior to the date of this Supplement), this Supplement will apply and will supersede such information. This Supplement should only be used as a base for the Notes to be issued under the Programme as set forth in the relevant Pricing Supplement.

The Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II"). This Supplement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") nor for the purposes of Article 18 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Supplement and the Offering Circular. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

(i) update the section "Risk Factors" of the Offering Circular;

(ii) update the section "Presentation of Financial and Statistical Information" of the Offering Circular;

(iii) update the section "Foreign Exchange Rates and Exchange Controls" of the Offering Circular;

(iv) update the section "Economy of the City" to include definitive information for the year ended on December 31, 2024;

(v) update the section "Revenues and Expenditures" of the Offering Circular to include financial information for the six-month period ended on June 30, 2025, the section "2024-2025 Budget" of the Offering Circular to update the 2025 budget and to include the 2026 draft budget bill as submitted to the Legislature, and the section "Public Debt" of the Offering Circular to include financial information for the nine-month period ended on September 30, 2025;

(vi) update the section "City Enterprises" of the Offering Circular to include financial information of the City's enterprises for the year ended on December 31, 2024 and of Banco de la Ciudad de Buenos Aires ("Banco Ciudad" or the "Bank"), for the six-month period ended on June 30, 2025; and

(vii) update the statement of no significant change or material adverse change in item (5) in the section entitled "General Information" on page A-81 of the Offering Circular.

The date of this Offering Circular Supplement is November 13, 2025.

RISK FACTORS

Investors should carefully read the risks described below and under "Risk Factors" in the Offering Circular and in the other information contained in the Offering Circular or contained or incorporated by reference in this Supplement before making an investment decision. The risk factors included herein are supplementary to the information included in the Offering Circular. Investors should consider, among other things, the full set of risk factors found in the Offering Circular, as they remain current and relevant for a comprehensive understanding of the associated risks. In instances where information within this Supplement contradicts any information in the Offering Circular, the information in this Supplement shall take precedence. Investors should also consider the risk factors with respect to the City not normally associated with investments in securities of other sovereign or quasi-sovereign issuers, including those set forth in the Offering Circular. The information in this section includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including those described under "Risk Factors relating to the City — Forward-Looking Statements" in the Offering Circular.

Risk factors relating to Argentina

Introduction

The Federal Government has historically exercised significant influence over the Argentine economy. Governmental actions concerning the economy continue to have an important effect on Argentina, its provinces and the City, and on market conditions, prices and returns on Argentine securities, including the Notes. The Argentine economy is also particularly sensitive to local political developments. The value of the Notes may also be affected by changes in inflation, interest rates, exchange rates, taxation, labour costs, employment levels, social instability and other political or economic developments in Argentina.

The City's economic performance and public finances are subject to the general economic conditions in Argentina and may be significantly affected by different events prevailing in Argentina from time to time, including fluctuations in inflation rates, exchange rates, interest rates, changes in government policies, social instability, and other political, economic or international events either taking place in, or otherwise affecting, Argentina. While Argentina has recovered from past crises such as the 2001-2002 political, economic, and social crisis, it continues to face significant challenges such as widespread poverty, elevated inflation, and a fragile economic recovery. Although stabilisation measures have been implemented, the political and economic instability in Argentina has adversely affected, and may continue to affect, its economic situation and consequently, the financial situation of the City.

The Argentine economy is particularly sensitive to local political events. Additionally, it is vulnerable to adverse situations affecting its key trading partners. A significant decrease in economic growth of any of Argentina's main trading partners, such as Brazil (which experienced a severe recession but is recovering), China (which experienced economic growth deceleration), or the United States (which saw inflation rise due to the 2020 pandemic), could have a significant adverse effect on the trade balance and negatively impact economic growth in Argentina, which in turn could adversely affect the City's financial situation. Moreover, a significant depreciation of the currencies of Argentina's trading partners or competitors, especially Brazil, could negatively impact Argentina's competitiveness and therefore adversely affect its economy and the City's financial situation.

On September 7, 2025, mid-term elections were held in the Province of Buenos Aires. The opposition, led by Governor Axel Kicillof, obtained approximately 47% of the vote, while President Milei's party, *La Libertad Avanza*, received around 34%. Following the elections, international capital markets responded negatively, resulting in increased volatility in Argentine securities and a decline in equity prices.

Argentina held national midterm legislative elections on October 26, 2025, to partially renew both chambers of Congress. In these elections, the ruling party (*La Libertad Avanza*) obtained approximately 40.7% of the national votes for the Chamber of Deputies and approximately 42.0% for the Senate, while the main opposition party, *Fuerza Patria* obtained approximately 31.7% of the national vote for the Chamber of Deputies and approximately 28.4% for the Senate. As a result, no political party now holds or will hold a majority in either the Senate or the Chamber of Deputies.

The Federal Government does not have a congressional majority, which has enabled the opposition to pass laws contrary to the current administration's policies. For example, Congress approved reforms to the pension and retirement system as well as increases to the university budget; the president later vetoed both measures. Most recently, the opposition secured broad support to overturn five presidential decrees that deregulated various

areas of the federal government. The legislature also successfully overrode the president's veto of the university finance law, among other actions.

Although the ruling party increased its seats in both chambers of Congress as a result of the legislative elections, it remains in the minority. This is likely to create significant challenges for the administration in implementing its policy agenda, which could affect overall national economic performance and stability. Under the Argentine Constitution, the Executive Branch may veto legislation passed by Congress. A presidential veto may only be overridden if both the Chamber of Deputies and the Senate approve the legislation again with a majority of two-thirds of the votes in each chamber, following renewed debate. If either chamber fails to reach such qualified majority, the legislation does not become law and cannot be reconsidered during the same legislative year.

Following the October 2025 legislative elections, the ruling party secured enough seats to hold at least one-third of the Chamber of Deputies. In the Senate, while *La Libertad Avanza* alone does not reach that threshold, it effectively achieves this when combined with seats held by the *PRO*, which opposes *Fuerza Patria*. As a result, the combined voting power of these blocs is expected to be sufficient to prevent the opposition from achieving the two-thirds majority required to override presidential vetoes or override legislation vetoed by the Executive Branch.

Although the ruling party and its aligned blocs are expected to hold enough seats to make it difficult for the opposition to reach the two-thirds majorities required to override presidential vetoes or override legislation vetoed by the Executive Branch, there can be no assurance that voting dynamics within Congress will remain stable or that legislative outcomes will align with such projections. Consequently, while the composition of Congress may influence the legislative and regulatory environment, it does not eliminate uncertainty regarding the legislative and regulatory environment in which Argentina's economic policies are adopted and implemented.

On the day following the October 2025 legislative elections, Argentine financial markets reacted positively: the peso appreciated against the U.S. dollar, Argentine sovereign bonds prices rose, and equity indices recorded significant gains, reflecting improved investor confidence in the continuity of the administration's policies. However, there can be no assurance that this immediate improvement in market sentiment will be sustained over time. Political or social opposition to governmental reform measures, adverse external developments, or delays in implementing structural policies could reverse these trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine peso and the overall stability of the Argentine economy.

In addition, potential policy changes resulting from this complex political environment may impact the City's economic stability and financial condition, with possible effects on its operations and strategy. At this time, the City cannot estimate the potential consequences of the election results on its operations and financial condition.

Although the pre-election period was characterized by financial instability and volatility, and various government actions aimed at stabilizing the economy, at the time of issuance of this Supplement, it is not possible to determine the impact of these measures or the uncertainty that could arise from their implementation, which could potentially have a negative impact on the economic environment.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable inflation levels, and currency devaluation. The GDP decreased by 9.9% in 2020, grew by 10.4% in 2021, by 5.2% in 2022, and decreased again by 1.6% in 2023 and by 1.3% in 2024. Official preliminary estimates show a 6.3% year-over-year increase in GDP for the second quarter of 2025 compared to the same period in the previous year. However, private sector projections indicate a 0.6% quarter-over-quarter decrease for the third quarter.

There is uncertainty about Argentina's growth levels and the measures the Federal Government will implement to attract or retain foreign investments and international financing, which could adversely affect the country's economic growth and, in turn, the City's financial situation. The Argentine economy depends on several factors, including (but not limited to): (i) international demand for Argentina's main export products; (ii) international prices for Argentina's main export commodities; (iii) the stability and competitiveness of the peso relative to other currencies and exchange restrictions; (iv) the level of domestic consumption and investment; (v) internal and external financing; (vi) adverse external economic shocks; (vii) changes in economic or fiscal policies that the Federal Government might adopt; (viii) labor disputes and strikes, which could affect various sectors of the Argentine economy; (ix) the level of government spending and the challenge of reducing the fiscal

deficit; (x) unemployment levels affecting consumption; (xi) political instability; and (xii) interest rates and inflation.

Domestic political and economic conditions have deteriorated rapidly in the past and can deteriorate quickly in the future. The City cannot ensure that Argentina's economy will grow at satisfactory levels. The economy could be affected if political and social pressures prevent the Federal Government from implementing policies aimed at maintaining price stability, generating growth, and improving consumer and investor confidence. Additionally, certain economic measures historically adopted by Argentine governments, including those related to inflation, interest rates, price controls, exchange controls, and taxes, have had and in some cases may continue to have a negative effect on Argentine issuers, including the City. Although certain measures, such as price controls, are no longer in effect, the possibility of their reinstatement remains a material risk that could adversely affect the Argentine economy and, consequently, Argentine issuers, including the City. The City cannot ensure that future economic, social, and political developments in Argentina, which it cannot control, will not negatively impact the City's financial condition and its capacity to meet debt payments as they come due, including the Notes. Furthermore, the peso has significantly devalued in the past and may be subject to significant fluctuations in the future, potentially affecting the City's financial situation (see also investment considerations on risks generated by exchange rate fluctuations).

Fluctuations in the value of the peso can negatively impact the Argentine economy and the financial condition of the City, affecting its ability to meet its debt obligations, including those under the Notes

The value of the peso has fluctuated significantly in the past and may continue to do so in the future. Since the end of the peso-U.S. dollar parity in January 2002 under Law No. 25.561 (the "Public Emergency Law"), the value of the peso has shown considerable volatility. As a result, the Central Bank of Argentina (BCRA) has adopted various measures to stabilize the exchange rate and preserve its reserves. The peso lost 40.5% of its value against the U.S. dollar in 2020, 22.1% in 2021, 72.4% in 2022, 356.4% in 2023, and 27.7% in 2024. Additionally, it depreciated by 39.8% in the first ten months of 2025. The City's heavy reliance on revenues denominated in pesos means any significant depreciation of the peso could adversely affect its financial condition and its ability to meet foreign-currency-denominated debt obligations.

Since the end of the peso-U.S. dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by selling U.S. dollars to prevent further devaluation of the peso. These interventions have decreased the BCRA's international reserves. The City cannot predict the future value of the peso relative to the U.S. dollar or other currencies. Although exchange controls for individuals were partially lifted on April 11, 2025, restrictions remain in place for companies (and legal entities in general), as well as certain restrictions for individuals. Even though the BCRA has been progressively easing certain foreign exchange restrictions, the City cannot assure the success or continuity of these measures.

On April 11, 2025, the Ministry of Economy and the BCRA announced the beginning of Phase 3 of the economic programme that began on December 10, 2023. Under this phase, the exchange rate for the U.S. dollar in the Foreign Exchange Market can fluctuate within a moving band of P$1,000 to P$1,400, with the band widening at a rate of 1% per month. Additionally, Decree No. 269/25 eliminated the "*dólar blend*" for exporters.

As of November 6, 2025, there is approximately a 1% gap between the official exchange rate and the value of certain capital market mechanisms used to access U.S. dollars, such as the "MEP U.S. dollar" and "*contado con liquidación*." If the peso continues to depreciate, all the negative effects associated with such depreciation on the Argentine economy could recur. Conversely, a substantial increase in the value of the peso against the U.S. dollar also presents risks to the national economy, as it could lead to a deterioration in the country's export performance, negatively affecting the current account and the balance of payments. In either scenario, there could be negative consequences for the financial condition of the City and its ability to meet its debt obligations, including those under the Notes.

Inflation has increased significantly in recent years and may continue to rise in the future, which could have a significant negative effect on the Argentine economy in general, as well as on the financial condition of the City and its ability to meet its debt obligations, including those under the Notes

In the past, Argentina experienced periods of high inflation. Inflation has been rising since 2005 and has remained relatively high since then. There is no guarantee that the inflation rate will not increase further in the future. INDEC reported cumulative national Consumer Prices Index (CPI) variations of 36.1% for 2020, 50.9% for 2021, 94.8% for 2022, 211.4% for 2023 and 117.8% for 2024. In the first nine months of 2025, inflation was 22.0%, with a year-on-year increase of 31.8% according to the national CPI.

Impact of United States trade policies and global economic instability on Argentina's economy

The United States Government has modified its approach to international trade policies since President Donald Trump assumed office in January 2025. Recent changes have included the introduction of broad "reciprocal" tariffs affecting a wide range of United States trading partners. In mid-2025, the United States announced a general tariff of up to 35% on most imports, with higher rates (up to 40%) applicable to certain products or re-exported goods. Although some temporary reductions were implemented earlier in the year, those measures have since expired, and trade tensions remain elevated. Other countries have adopted or announced retaliatory tariffs on selected U.S. goods, while trade negotiations with key partners—including China, the European Union, and certain Latin American countries—have shown limited progress.

While the Federal Government has initiated talks with the Office of the U.S. Trade Representative regarding a potential bilateral trade agreement, these remain at an early stage, and there is no assurance they will result in a formal agreement. Furthermore, geopolitical shifts stemming from these policies may increase market instability, affecting Argentina's economic performance and the City's financial health. Such risks may challenge Argentina's competitiveness and fiscal health, indirectly influencing the City's fiscal stability and ability to manage obligations under the Notes. Given the unpredictability of future trade policies, uncertainties remain regarding the extent of potential impacts on Argentina's economy and the City's financial condition. These external shocks could pose significant challenges to strategic planning and financial operations.

Argentina's ability to stimulate sustained economic growth may depend on access to international financial markets, which has been limited and may continue to be limited in the future. This limitation could affect the Federal Government's ability to implement reforms and public policies to drive economic growth and, ultimately, could lead to a debt default, impacting the City's ability to meet its own debt obligations

Due to difficulties in restructuring its sovereign debt and negotiating with creditors, Argentina has faced restricted access to international capital markets. Furthermore, while country risk decreased from 3,000 basis points during much of the first eight months of 2020 to approximately 560 basis points as of January 7, 2025, it rose again to about 651–1,500 basis points between May and September 2025 due to persistent concerns about macroeconomic and fiscal sustainability. Political uncertainty, the sovereign's debt repayments, and overall market sentiment—especially around election periods—influenced these shifts. Subsequently, the country risk index declined to approximately 634 basis points as of November 6, 2025, reflecting more favourable market conditions. This improvement followed announcements by the United States government: a currency swap equivalent to US$20 billion, as well as its potential purchase of Argentine sovereign bonds (in both the primary and secondary markets), together with positive results for the national government in the October 26, 2025 legislative elections.

On March 3, 2022, the Federal Government and the IMF announced a negotiated agreement from February 2021 to March 2022. Through Law No. 27,668, promulgated on March 16, 2022, the public credit operations under the Extended Fund Facility to cancel the Stand-By agreement approved on June 20, 2018 were endorsed. The IMF Executive Board approved a U.S.$45 billion programme with an initial U.S.$9.65 billion disbursement. The programme involves an initial phase of 2.5 years, requiring ten quarterly reviews regarding fiscal, monetary, and exchange rate policy targets. Disbursements will be repaid between 2026 and 2034. On June 12, 2024, the IMF Executive Board approved the eighth quarterly review and a new U.S.$800 million disbursement. Additionally, the IMF modified the agreement's targets based on the new administration's stabilisation plans, approved extending the agreement until December 31, 2024, and recalibrated the planned disbursements.

On April 11, 2025, the IMF Executive Board approved a new Extended Fund Facility ("EFF") with the Federal Government. Its terms include 15,267 borrowing rights, equivalent to an amount of approximately U.S.$20 billion, of which U.S.$15 billion constitutes freely available disbursements in 2025, a ten-year amortization period, a four-and-a-half-year grace period, and an annual interest rate of 5.63%. Certain commitments will be subject to an initial review estimated for June 2025. The primary purpose of the new EFF is to refinance liabilities, including non-transferable treasury bills. Necessity and Urgency Decree No. 179/25, of March 11, 2025, had already approved the public credit operations contained in the EFF to be entered into between the Federal Government and the IMF. It had also established the allocation of the funds from said agreement. Decree No. 179/25, although in force since its publication, was ratified by the Chamber of Deputies of the Congress on March 19, 2025.

Additionally, on April 11, 2025, the World Bank and the Inter-American Development Bank ("IDB") approved financial assistance to Argentina under respective multi-year programs amounting to U.S.$12 billion (of which U.S.$1.5 billion will be disbursed immediately) and U.S.$10 billion, respectively. On May 8, 2025, the IDB confirmed that Argentina will receive U.S.$500 million in financing to strengthen its balance of

payments and advance structural reforms. The loan is part of a U.S.$10 billion financing package that the IDB will provide to Argentina's public and private sectors over the next three years.

We cannot ensure that the conditions of the agreement with the IMF will not affect Argentina's ability to implement reforms and public policies and boost economic growth. Neither can we predict the impact of implementing this agreement on Argentina's (and indirectly the City's) ability to access international capital markets.

The City cannot precisely predict the measures to comply with the programme or restructure the Paris Club debt, nor their impacts on Argentina's economy or if these measures would negatively impact the City's financial condition and its ability to meet obligations under the Notes. If the Federal Government fails to successfully meet sovereign debt terms, the country's ability to access international credit markets may be affected, impacting the City's access to international credit markets and potentially leading to adverse effects on its ability to meet obligations under the Notes.

Risk factors relating to the City

Sources of revenues

Turnover tax (a tax on gross business sales receipts) collections are the City's largest revenue source, representing 60.7% of the City's 2024 total revenues, and 56.7% of the City's revenues for the six-month period ended on June 30, 2025. Turnover tax is directly linked to levels of economic activity prevailing in the City. There can be no assurance that the City's economy will maintain its current growth trajectory, nor that turnover tax collections will continue to grow at current rates, or at all.

Furthermore, the City has in the past experienced relatively high levels of unpaid City taxes, in particular during the lead-up to and following Argentina's 2001-2002 economic crisis. No assurances can be given that such high levels of unpaid taxes will not recur. Any significant reduction in City tax collections is likely to have a material adverse change on the financial condition of the City and on its ability to comply with its obligations under the Notes.

Relative inflexibility of City's expenditures

The City's total expenditures for the year ended December 31, 2024 amounted to P$9,229,025.7 million, surpassing the P$3,129,350.0 million spent in 2023 by 194.9%, surpassing the P$1,210,953.0 million spent in 2022 by 158.4%, which was in turn 71.9% higher than the P$704,425.9 million disbursed in 2021, which in turn was 45.9% higher than the P$482,921.2 million spent during 2020. The main expenditure category for the City is salaries, which amounted to P$1,361,908.5 million for the year ended December 31, 2023, or 43.5% of the City's total expenditures for that year, and to P$4,044,771.8 million for the year ended December 31, 2024, or 43.8% of the City's total expenditures for that year. City employees are protected by constitutional guarantees that ensure their employment and stipulate that their salaries cannot be reduced in nominal terms. Consequently, this limits the actions the City can take to reduce its most significant expenditure component. Additionally, in response to pressure from labor unions, the City has granted salary increases at rates that, in most cases, have exceeded the current inflation rate. Moreover, the City has hired a number of people as employees who previously provided services to the City as independent contractors and otherwise increased the overall number of employees and positions to address social demands, particularly in areas such as health services, education, and security. To meet these social demands, the City increased its capital expenditures to P$544,006.5 million in 2023 and to P$1,494,643.7 million in 2024.

On December 19, 2012, the Legislature passed Law No. 4,472 (the "Subway Law"), under which it agreed to take over from the Federal Government, beginning in January 2013, the regulation and supervision of the concession granted to the operator of the City's subway system. Following Argentina's 2001-2002 economic crisis, public transport (including subway) has been heavily subsidised by the Federal Government, resulting in fares that have increased substantially less than inflation. Pursuant to the terms of the privatisation, the subway concessionaire is entitled to be compensated for any shortfall between the fare revenue and the cost of operating the system. As a result of the transfer of the concession, the City now has the ability to determine subway fares but is also responsible for funding any revenue shortfall to which the concessionaire is entitled. Although the City expects that fare increases implemented since it took over the regulation and supervision of the subway system, and future increases, when added to revenues from the Subway Fund comprised of earmarked tax collections should cover most of the system's costs, it will not be able to offset all costs in the near future with further fare increases and will be required to cover the revenue shortfall.

As of September 1, 2024, the City's administration, through an agreement signed with the Federal Government, took over the control, administration, schedules, routes, subsidies, and fares of the district's 31 bus lines with a 30-day transition period. As of April 1, 2025 fare increases came into effect for buses and subway. New fare increases came into effect in May, June, July, August, September, October and November, 2025.

If the increase in the City's expenditures exceeds the increase in its revenues, the City could incur a deficit in its general balance, which could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Relatively high levels of indebtedness

In recent years, the City's stock of direct (long-term) indebtedness has decreased, from U.S.$2,930.1 million as of December 31, 2016, to U.S.$1,540.9 million (equivalent to P$1,621,842.1 million, amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1052.50 = U.S.$1) as of December 31, 2024, of which P$1,585,835.1 million (97.8% of the total) were denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) were denominated in pesos. As of September 30, 2025, the City's outstanding direct public debt (preliminary figures) was estimated at P$1,663,136.2 million (amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1,400 = U.S.$1), of which P$1,627,642.9 million (97.9% of the total) were denominated in U.S. dollars, and P$35,493.2 million (2.1% of the total) were denominated in pesos (preliminary figures). There can be no assurances that, in the event of economic developments materially and adversely affecting the City's revenues, the City will be able to manage and service such levels of indebtedness and therefore its obligations under the Notes.

Limited availability of financing

The City recorded deficits in its general balance of P$41,570.6 million in 2020, and P$23,513.8 million in 2021, but achieved a surplus of P$115,502.8 million in 2022, P$213,671.6 million in 2023, and P$306,684.0 million in 2024. The 2025 budget anticipates a positive balance result of P$9,956.4 million for the City and has allocated P$121,122.4 million for interest payments and P$395,695.4 million for debt repayment. Although the City has previously obtained financing from other sources when needed, such as through the issuance and placement of securities in local and international capital markets, it may not be able to finance future deficits it might experience. This inability could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Legislative representation

Legislative elections in the City were held on May 18, 2025, to renew 30 of the 60 seats in the Legislature. The current composition will remain in place until December 10, 2025, when the legislators elected on May 18, 2025, will take office. Based on the final results, no bloc holds an absolute majority. The 30 new seats will be distributed as follows: La Libertad Avanza with 11 seats, Es Ahora Buenos Aires with 10, Buenos Aires Primero with 5, *Volvamos Buenos Aires* with 3, and Frente de Izquierda y de Trabajadores - Unidad with 1. There is no guarantee that the new legislature will enact—or will not delay or obstruct—the legislation necessary for the implementation of the City's policies.

Financial information

The financial information related to the City presented in this Supplemental Offering Circular for the fiscal years ended December 31, 2020 to 2024 and for the period ending June 30, 2025 was mainly extracted from the City's records maintained and compiled by the City's Directorate General of Accounting (2025 figures are provisional, derived from budget execution). The real income statements and budget compliance reports ("investment accounts") of the City for December 31, 2020 to 2024 were submitted to the City Legislature; however, the Legislature had only commented on the statements for 2020, 2021 and 2022 at the date of this Supplement. Therefore, to date, no audit of certain City finances has been performed.

2025 and 2026 budget

The 2025 budget was approved by the Legislature on December 12, 2024, pursuant to Law No. 6,804. The 2025 budget was prepared based on projections and estimates concerning the economic conditions of Argentina and the City, revenues and expenditures and inflation. It includes total estimated revenues of P$13,609,381.1 million and total estimated expenditures of P$13,599,424.7 million, projecting a surplus of P$9,956.4 million. The 2025 budget allocates P$121,122.4 million for interest payments and P$395,695.4 million for principal amortization.

An increase to the 2025 budget was submitted to the Legislature on September 30, 2025, and is awaiting approval. The proposed increase reflects revised resource and credit estimates due to inflation trends and projections for the remainder of the year, resulting in higher figures than originally expected. The adjusted budget proposes additional revenues of P$463,808.9 million and additional expenditures of P$447,443.5 million.

On September 30, 2025, the 2026 draft budget was also submitted to the Legislature and is pending approval. The 2026 budget proposal prioritizes areas including mobility, public space maintenance, culture, sports and tourism. Major infrastructure initiatives include launching construction of subway line "F" (which will connect Barracas and Palermo via 11 stations and nine kilometers underground), renovating rolling stock for subway lines "A," "B," and "C," implementing the Trambús electromobility project, and renovating the Autódromo Oscar Alfredo Gálvez racetrack. Additional projects include advancing a digital health agenda, constructing the Puente de la Innovación, building the Anillo Pampa, and creating new underpasses to improve interconnectivity.

For 2026, the draft budget projects total revenues of P$17,347,360.4 million and total expenditures of P$17,341,466.9 million, resulting in a projected surplus of P$5,893.5 million.

The budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include: the level of activity in the City's economy; the rate of inflation; the level of tax collections; the degree of compliance with tax laws; the transfer by the Federal Government of the amounts it is required to transfer to the City; the ability of the City's administration to control expenditures in line with its budget and to obtain financing for its projected overall deficit; a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government; the satisfactory resolution of certain material litigation proceedings the City currently faces; the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances; and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of these risks or uncertainties, any of these assumptions could have an adverse effect on the City's financial situation and its ability to meet its obligations under the Notes. Additionally, failure by the City to include amounts due under the Notes in its annual budget may impact the availability of resources of the City to attend to its obligations under the Notes.

Federal transfers

In 2024, the City received P$1,423,860.3 million, or 14.9% of its total revenues, from the Federal Government through transfers, which represented the City's second-largest source of revenue. These transfers mainly comprised federal tax co-participation payments made by the Federal Government pursuant to Federal Law No. 23,548 and other supplementary federal tax revenue-sharing arrangements among the Federal Government and the provinces (the "Federal Tax Co-participation Law"), which constitute the federal tax co-participation system. Of this total, P$922,410.2 million corresponded to federal tax co-participation, and P$501,450.2 million to other federal transfers (of which P$488,422.6 million related to the transfer pursuant to Supreme Court case file No. 1865/2020, and P$13,027.6 million to other transfers from the national administration).

Due to the temporary nature of the resource distribution system established by the Federal Tax Co-participation Law, negotiations have been held to establish a new federal revenue-sharing system between the Federal Government, the provinces, and the City. On December 12, 2002, within the framework of these negotiations, the City and the Federal Government signed a bilateral agreement whereby the Federal Government agreed to transfer to the City, on an annual basis starting from January 1, 2003, the equivalent of 1.4% of the net national fiscal revenues subject to the Federal Tax Co-participation Law, instead of the previously fixed sum of P$157.0 million per year.

However, by Decree No. 194/16 and in accordance with section 8 of the Federal Tax Co-participation Law and applicable regulations, it was determined that the City's share in the federal revenue-sharing system would be set at 3.75% to ensure fiscal and property management that permits continued consolidation of the City's organizational and institutional functioning, and to allow the City to assume the competencies, services, and functions inherent to its autonomous regime. By Decree No. 399/16, it was established that the difference between the participation coefficient provided for in Decree No. 705/03 and that in Decree No. 194/16 would be allocated to consolidating the organizational and institutional functioning of public security functions in all non-federal matters administered within the City. Consequently, the City's share increased from 1.4% to 3.75% from January 1, 2016.

On September 18, 2024, the Federal Government and the City reached an agreement to continue payment of the 2.95% share as provided by the precautionary measure, under the same terms in effect since August 11, 2024. Accordingly, the 1.4% share continues to be transferred daily and automatically via Banco de la Nación Argentina, while the remaining 1.55% is paid through equal, automatic, advance weekly installments based on the National Public Revenue Subsecretariat's (*Subsecretaría de Ingresos Públicos*) monthly distribution estimates, up to the total 2.95%. Adjustments between the advance weekly payments and the final amount owed are reconciled within ten calendar days of the following month. The parties expressly noted in the agreement that it does not constitute a waiver or recognition of any rights or remedies. In particular, the City has not waived its claim for amounts not transferred between December 21, 2022 and August 2024, during which the current administration adopted the hybrid transfer method.

Despite ongoing discussions, no consensus has been reached regarding amendments to the federal revenue-sharing system due to the significant amounts involved and the reluctance of any government to accept a reduction in its share. There is no assurance that the current system will remain unchanged or that future modifications will not adversely affect the City's finances. Interruptions in federal transfers, or further reductions in revenue-sharing, could materially and adversely affect the City's financial position and its ability to meet its obligations, including those under the Notes.

Prospective investors should consider the potential volatility of the City's revenues arising from political, economic, or legal developments, negotiation outcomes, or litigation, any of which could adversely affect the City's financial condition and its capacity to perform its obligations under the Notes.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

Figures for 2020-2025

The financial information for 2020-2024 relating to the City presented in this Supplement is principally derived from the City's statements of actual revenues and expenses and of budgetary performance (*cuentas de inversión*) as compiled and maintained by the Accounting Office of the City. Pursuant to the City Financial Administration and Control Law, the statements of revenues and expenditures and of budgetary performance for each fiscal year must be submitted by June 30 of the following year to the City for its approval. In addition, the Constitution of the City establishes that the City's Audit Office within the jurisdiction of the Legislature is to perform an audit of such statements and issue a report to the Legislature. The City's statements of actual revenues and expenditures and of budgetary performance for 2020, 2021, 2022, 2023, and 2024 have been submitted to the Legislature, but the Legislature had only commented on the statements for 2020, 2021 and 2022 at the date of this Supplement.

The revenues and expenditures information for the six-month period ended June 30, 2025 is preliminary, prepared by the Budget Office of the City based on records compiled by the Accounting Office of the City, and derived from the budget execution (also submitted to the Legislature by the City). Public debt information for the nine-month period ended September 30, 2025, is also preliminary and was prepared by the City's Office of Public Debt. Because these figures are preliminary, they are subject to change as revised, provisional, or actual figures become available, and there can be no assurance that any such changes will not be material.

In accordance with the provisions of Law No. 25,917, as amended by Law No. 27,428 (the "Federal Fiscal Responsibility and Good Governance Framework"), the City must submit its annual budgets and actual income and budget compliance statements to the Federal Council of Fiscal Responsibility. The City submitted the required information to the Federal Council of Fiscal Responsibility for the years 2020, 2021, 2022, 2023, 2024 and 2025 and the Council has found them to be generally in compliance with the Federal Fiscal Responsibility and Good Governance Framework.

Presentation of information relating to historic revenues, expenditures and public debt

Financial information in this Supplement relating to historic revenues, expenditures and public debt of the City is presented in nominal pesos as the City believes this form of presentation is likely to result in fewer distortions to the period-on-period comparability of such information, than those which would result from adjusting such information for inflation.

In addition, certain of the breakdowns used for presenting the information relating to historic revenues and expenditures in this Supplement differ from the breakdowns used in the City's annual statements of actual revenues and expenditures and of budgeting performance, as the City believes the form of presentation used in this Supplement is likely to make the analysis of the period-on-period information more meaningful.

Inflation and poverty information

Historically, the only measures of inflation available to the City and the Greater Buenos Aires area were the indices published by INDEC. Following the Fernández de Kirchner administration's alleged interference with INDEC starting in 2007 and the resulting concerns about the accuracy of the economic data published by it, the City started calculating and publishing its own CPI, the IPCBA in 2013, which was materially higher than INDEC's national CPI. In February 2014, INDEC created a new index, the IPCNU, which aims to more broadly reflect inflation by measuring consumer prices in all of Argentina's 23 provincial capitals, the City and major cities in the country. Although the IPCBA measures have remained higher than those of the IPCNU, the differences have progressively decreased over time. Information on poverty, which is based on the value of goods and services which is considered the minimum necessary to sustain an individual or, as the case may be, a household, has also been historically calculated by INDEC and has been dependent on the inflation measurement by INDEC and, hence, is subject to the same concerns about its accuracy. Starting in the second half of 2013, INDEC ceased publishing information on poverty. The Macri administration declared a state of administrative emergency with regard to INDEC through Decree No. 55/16 and suspended the publication of all information until INDEC is able to calculate such indices using reliable data.

In June 2016, INDEC resumed the publication of a CPI covering the City and Greater Buenos Aires, known as the metropolitan CPI. By September of that year, INDEC began releasing regular updates on poverty and indigence levels from the second quarter of 2016 onwards.

On July 11, 2017, INDEC launched the National Consumer Price Index (national CPI), which tracks the prices of goods and services in 39 cities nationwide, re-establishing Argentina's presence in global statistical reporting. The annual cumulative rate for 2017 was 24%, while the IPCBA registered 26.1%.

In 2024, INDEC reported an annual increase in the national CPI of 117.8%, showing a slowdown from the previous year. Meanwhile, the City's annual inflation rate in December 2024 reached 136.7%. In the first nine months of 2025, Argentina's inflation was 22.0%, while the City's inflation rate reached 2.2% in September 2025, contributing to an accumulated inflation of 22.7% since January 2025. National poverty rates in the first half of 2025 reached 31.6% of the population and 24.1% of households.

Banco Ciudad information

The selected financial information for the Bank contained herein, unless otherwise indicated, has been derived from the annual financial statements of the Bank at and for the years ended December 31, 2024, 2023, and 2022 which have been audited by Pistrelli, Henry Martin y Asociados S.A., and the financial statements of the Bank at and for each of the six months ended June 30, 2024 and 2025, which have been subject to a limited review by Pistrelli, Henry Martin y Asociados S.A. In accordance with BCRA regulations, the preparation of financial statements for annual periods beginning on or after January 1, 2018, as well as for their interim periods, must be made in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).

The Bank's financial statements have been prepared in accordance with the accounting information framework established by BCRA Communication "A" 6114 and complementary regulations, which are based on IFRS, with the exceptions mentioned previously. Considering these exceptions, the accounting information framework includes Standards and Interpretations adopted by the IASB and includes IFRS, International Accounting Standards (IAS), and Interpretations developed by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretations Committee (SIC). It should be noted that the Argentine economy is currently considered hyperinflationary under IAS 29 and entities under BCRA control, required to apply IFRS adopted by the BCRA through Communication "A" 6114 and complementary regulations, and whose functional currency is the peso, must apply the financial statement reexpression method in homogeneous currency, as provided in IAS 29, from fiscal years beginning on January 1, 2020. Therefore, the financial statements are adjusted for inflation and expressed in currency as of December 31, 2023 for the periods ended December 31, 2022 and 2023, in currency as of December 31, 2024 for the fiscal year ended December 31, 2024 and in currency as of June 30, 2025 for the periods ended June 30, 2024 and 2025.

FOREIGN EXCHANGE RATES AND EXCHANGE CONTROLS

In 2020, in the context of a health emergency due to the SARS CoV-2 virus, the exchange rate depreciated by 29.4% against the U.S. dollar. In 2022, the peso depreciated against the U.S. dollar by 72.5%, by 356.4% in 2023, by 27.7% in 2024 and by 40.6% in the first ten months of 2025. Since the end of the peso-dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by buying pesos to prevent further devaluations of the peso. Such interventions decreased the BCRA's international reserves. Although since April 11, 2025 the exchange controls have been partially eliminated for individuals, the imposition of exchange controls remains for legal entities, as well as certain restrictions for individuals, with a gap between the official exchange rate and the value of some capital market transactions used to obtain U.S. dollars (such as the 'MEP U.S. dollar' or '*contado con liquidación*') around 1% as of November 6, 2025.

On April 11, 2025, the BCRA resolved that (i) the U.S. dollar exchange rate on the Foreign Exchange Market will fluctuate between a moving band between P$1,000 and P$1,400, the limits of which will be expanded at a rate of 1% per month; (ii) the U.S. dollar blend is eliminated, exchange restrictions for individuals are eliminated, the distribution of profits to foreign shareholders is permitted starting with fiscal years beginning in 2025, and payment terms for foreign trade transactions are made more flexible; and (iii) the nominal anchor has been reinforced by enhancing the monetary policy framework, including provisions that the BCRA will no longer issue pesos to finance the fiscal deficit or to pay off its monetary liabilities. Given the bi-monetary nature of the Argentine economy, characterized by a high level of dollarization, the transition to free currency competition is advancing with the implementation of a regime of exchange rate bands ranging from P$1,000 to P$1,400. Within the bands, the exchange rate will fluctuate based on the forces of supply and demand. Both the lower and upper values of the band will evolve gradually and predictably over time: -1% and +1% per month, respectively. The BCRA will regulate the exchange rate band system as follows: (a) band floor (P$1,000 -1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the lower value of the band, the BCRA will purchase U.S. dollars to defend its value and, in the process, accumulate international reserves; (b) band ceiling (P$1,400 +1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the upper limit of the band, the BCRA will proceed to sell U.S. dollars to defend its value within the band and, in the process, eliminate monetary liabilities; and (c) within the band: the free floating of the exchange rate will be promoted between the limits established for the regime. The BCRA may consider the purchase of U.S. dollars based on its macroeconomic objectives and the accumulation of international reserves, as well as the sale of U.S. dollars to mitigate unusual volatility. Under no circumstances will intervention be permitted to be sterilized.

The following table sets forth, for the periods indicated, the high and low values of the exchange rate between the peso and the U.S. dollar, as well as the average of such periods and the value at which each of such periods closed, as published by the Banco de la Nación Argentina (the "Banco Nación"). The New York Federal Reserve does not publish a noon buying price for the peso. The average exchange rate is calculated based on the average reported each day by the Banco Nación for the selling banknote exchange rate during the relevant monthly period and that reported on the last day of each month during the relevant annual period.

	Exchange Rate			
Year ended December 31,	**High[(1)]**	**Low[(2)]**	**Average[(3)]**	**Period End[(4)]**
2020	89.25	63.00	73.86	89.25
2021	107.75	89.50	100.24	107.75
2022	183.25	174.25	179.25	183.25
2023	828.25	184.75	306.70	828.25
2024	1,052.50	830.25	935.23	1,052.50
2025				
January	1,073.50	1,052.50	1,063.25	1,073.50
February	1,084.25	1,074.25	1,078.11	1,084.25
March	1,093.50	1,084.50	1,088.65	1,093.50
April	1,230.00	1,094.25	1,143.51	1,190.00
May	1,215.00	1,130.00	1,164.25	1,200.00
June	1,215.00	1,160.00	1,196.84	1,215.00
July	1,380.00	1,235.00	1,285.00	1,380.00
August	1,375.00	1,310.00	1,341.00	1,360.00

	Exchange Rate			
Year ended December 31,	High[(1)]	Low[(2)]	Average[(3)]	Period End[(4)]
September	1,515.00	1,350.00	1,417.95	1,400.00
October	1,515.00	1,375.00	1,460.68	1,475.00

Notes:-

(1) Corresponds to the maximum banknote selling exchange rate reported by Banco Nación during the indicated period.

(2) Corresponds to the minimum banknote selling exchange rate reported by Banco Nación during the indicated period.

(3) Corresponds to the average banknote selling exchange rate reported by Banco Nación during the indicated period.

(4) Corresponds to the banknote selling exchange rate reported by Banco Nación on the last business day of the indicated period.

On November 7, 2025 the exchange rate quoted by Banco Nación for the sale of U.S. dollars was P$1,445 per U.S. dollar.

Exchange controls

The exchange controls described below are in effect as of the date of this Supplement. We cannot predict how restrictions on the transfer of funds abroad may change after the date hereof, and whether they may prevent us from meeting our commitments generally and, in particular, from making payments of principal or interest on the Securities. The following are the most relevant aspects of the Foreign Exchange Regulations (as defined below). See "*Risk Factors – Risks Relating to Argentina – Exchange controls and restrictions on inflows and outflows of capital have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market of Argentine entities and the ability to make payments on foreign currency denominated debt, including the Notes*" in the Offering Circular.

At present, foreign exchange regulations have been consolidated in a single regulation, Communication "A" 8,307 dated August 25, 2025, as subsequently amended and supplemented from time to time by BCRA's communications (the "Foreign Exchange Regulations"). Below, we outline the most relevant changes to the Foreign Exchange Regulations concerning the inflow and outflow of capital from Argentina since the date of the Offering Circular and as of the date of this Supplement:

Communication "A" 8257

Pursuant to Communication "A" 8257, effective as of June 13, 2025, the BCRA repealed item (iii) of section 3 of Communication "A" 8230 and incorporated repatriation transactions by non-residents conducted under section 3 of such communication and its complementary regulations into section 3.16.3.5 of the Foreign Exchange Regulations. section 3 of Communication "A" 8230 provides that prior approval under Section 3.12.1 is not required for non-residents to access the Foreign Exchange Market for the repatriation of capital services, income, and the proceeds from the sale of portfolio investments in instruments listed on local markets authorised by the Argentine Securities and Exchange Commission (*"Comisión Nacional de Valores"*, or "CNV"), provided that the following conditions are met: (i) the non-resident obtains a certification issued by a local financial institution confirming that the investment was funded with foreign currency inflows duly entered and settled through the local foreign exchange market on or after April 21, 2025; (ii) the non-resident holds documentation evidencing that the amount for which access to the foreign exchange market is sought does not exceed the services collected and/or the net proceeds effectively received from the sale of the relevant investment; and (iii) the repatriation occurs at least 180 days after the settlement of the funds. This final requirement has been eliminated by Communication "A" 8257.

Communication "A" 8261

Pursuant to Communication "A" 8261, effective as of June 23, the BCRA repealed the reporting regime known as the "Advance Reporting of Foreign Exchange Transactions" (*Régimen Informativo de Anticipo de Operaciones Cambiarias*).

Communication "A" 8296

On August 8, 2025, the Communication "A" 8296, by which exporters who have repatriated and settled prefinancing of exports granted by foreign financial entities, or local entities with foreign financing, will be allowed to accumulate funds originated from the collection of exports in foreign-currency local or foreign

accounts to guarantee repayment prefinancing of exports for up to 125% of the principal and interest due in the current month and the following six months. Any excess amount must continue to be settled according to current regulations. These loans must have an average life of no less than three years, with a one-year grace period for principal repayment, or an average life of two years, with an 18-month grace period.

Communication "A" 8304

By means of Communication "A" 8304, the BCRA amended the reporting regime for the External Assets and Liabilities Survey ("RAyPE" after its Spanish acronym), with the purpose of reducing the administrative burden for companies engaged in foreign trade and ensuring the availability of timely and high-quality external sector statistics. In this regard, RAyPE filings have been segmented into two groups: companies with external assets and liabilities below US$10 million are required to submit their reports on an annual basis, while companies exceeding such threshold must submit them on a quarterly basis.

Communication "A" 8307

In August 2025, the BCRA issued a new amended and restated regime including all prior communications issued since the latest amended and restated regime, along with certain other formal amendments and clarifications regarding its interpretation.

Communication "A" 8330

On September 18, 2025, through Communication "A" 8330, the BCRA repealed the annual limit of US$36,000 established in section 2.2.2.1 of the Foreign Exchange Regime and authorized individuals to use the exception mechanism to the obligation to settle proceeds from exports of services, without any amount limit.

In addition, it clarified that financial institutions may not charge commissions on transactions carried out by resident individuals that involve the receipt of foreign currency inflows from abroad into the client's foreign currency accounts. This is without prejudice to the possibility of passing on to the client any charges corresponding to services rendered by foreign institutions involved in the transfer.

Lastly, new exceptions were introduced in section 7.1.1.2 of the Foreign Exchange Regime, concerning the term for the repatriation and settlement of proceeds from exports of goods.

Communication "A" 8331

On September 18, 2025, through Communication "A" 8331, the BCRA introduced new conditions for access to the foreign exchange market regarding the repatriation of direct investments and other foreign currency purchases by non-residents (section 3.13 of the Foreign Exchange Regulations). In this regard, among other points, it specifies that direct repatriations by non-residents will be applicable (and provided the remaining requirements are met) to the acquisition of resident companies in all economic sectors, as long as such companies are not financial institutions or their controlling entities.

Communication "A" 8332

By means of Communication "A" 8332, the BCRA introduced additional conditions applicable to the purchase of foreign currency by resident individuals for purposes of forming foreign assets. Effective upon issuance, financial institutions must obtain an affidavit from any customer falling within the categories listed below, whereby the customer undertakes not to engage, whether directly, indirectly or on behalf of third parties, in any purchases of securities settled in foreign currency from the time access to the foreign exchange market is requested and for a period of ninety (90) consecutive days thereafter: (i) any shareholder who, directly or indirectly, holds five percent (5%) or more of the capital stock and/or the voting rights of a financial institution; (ii) any director (or equivalent officer) of a financial institution, or the most senior local officer of a branch of a foreign financial institution; (iii) any statutory auditor or member of the supervisory council of a financial institution; (iv) any officer holding the rank of manager (or equivalent) or higher within a financial institution; (v) any person who meets any of the foregoing criteria with respect to other types of entities authorized to operate in the foreign exchange market; and (vi) the spouse, registered domestic partner, or relatives within the second degree of consanguinity or first degree of affinity of any individual included in the foregoing categories.

Communication "A" 8336

On September 26, 2025, through Communication "A" 8336, the BCRA amended the provisions introduced by Communication "A" 8332, establishing that, in all cases, the financial institution must obtain an affidavit from the client confirming their commitment not to engage—directly, indirectly, or on behalf of or for

the account of third parties—in purchases of securities settled in foreign currency from the moment access is requested and for the following 90 consecutive days.

Economic performance and highlights

The economy of the City is diversified among a number of economic sectors, the largest of which in 2024 were real estate and business services (20.7%), community, social, and personal services (20.7%), trade, hotels, and restaurants (18.2%), manufacturing (12.6%), financial services (12.4%), and transportation, storage, and communications (9.0%). In 2024, the City generated a Gross Geographical Product (GGP) that represented approximately 20.7% of the total national GDP calculated at basic producer prices in nominal pesos, and 17.3% of the total national GDP calculated at market prices, ranking it as the second largest economic region in Argentina after the Province of Buenos Aires.

Consistent with its economic performance, the City has the highest percentage rate of individuals 14 years or older employed or actively seeking employment (the "economically active population") in the country (54.7% in the second half of 2024 compared to an average of 48.6% for the country), a lower unemployment rate (6.5% in the second half of 2024 compared to an average of 6.7% for the country), and the highest GDP per capita (P$32,689,224 in 2024 compared to P$12,405,755 for the country, calculated at market prices and in nominal pesos. In addition, the City has the highest literacy rate (99.8% of the population aged 10 years or older in 2012), compared to 98.1% for Argentina in 2012, the lowest infant mortality rate (less than 5.8 per thousand in the 2018-2020 triennium), compared to 8.8 per thousand estimated for Argentina in the same period, and the highest life expectancy rate (an average of 77.2 years, compared to an average of 75.3 years for the country).

The City is the country's largest financial and business centre. It has significant public infrastructure, including approximately 50 kilometres of freeways and approximately 65 kilometres of subway and light railway lines as of December 31, 2024. The City is home to the nation's major domestic airport and one of the main maritime ports. In 2024, the City had 2,753 educational institutions (1,273 of which are state-run), 35 public hospitals, 47 primary healthcare centres, 17 district medical centres, 2 mental health centres, 2 children's dental health centres, and a comprehensive care centre. The City also hosts all of the departments of the Federal Government. In early 2016, a part of the Federal Police was transferred to the City, which, along with the Metropolitan Police, formed a new force. In November 2016, the legislature approved the merger of the Federal Police with the Metropolitan Police. By January 2017, the new City Police commenced operations with 25,000 officers.

ECONOMY OF THE CITY

Introduction

The economy of the City needs to be looked at in the broader context of the Argentine national economy.

In 2023, the economy contracted by 1.9%, yet the City's GGP grew by 1.8% despite macroeconomic and political uncertainty, exacerbated by a severe drought. The government responded with restoration measures, exchange rate adjustments, price freezes, and retiree bonuses. Amidst diminishing agricultural exports and electoral uncertainty, an IMF renegotiation adjusted 2023 targets. The BCRA encouraged forex inflows while addressing parallel market pressures.

Towards the end of 2023, initial measures by Javier Milei's government included currency devaluation and lifting price controls, resulting in December 2023 inflation at 25.5% and a significant drop in real wages. Despite these challenges, employment rates in the second half of 2023 reached record highs of 45.7% nationally (51.5% in the City), and unemployment fell to historic lows of 5.7% nationally (5.1% in the City). However, poverty rates increased, with 31.8% of households and 41.7% of the national population falling below the poverty line, while in the City, these rates were 22.1% and 28.0%, respectively.

In 2024, employment rates fell to 45.3% nationally (51.1% in the City) and unemployment reached 6.7% nationally (6.5% in the City). Poverty rates decreased, with 28.6% of households and 38.1% of the national population falling below the poverty line, while in the City these rates were 20.7% and 26.1%, respectively.

GDP

In 2016, as part of the review carried out by INDEC, the GDP data from 2004 to 2015 were corrected in accordance with the provisions of Decree No. 181/2015 and Decree No. 55/2016. For an analysis of the methodology used in calculating the GDP figures, see "Presentation of Financial and Statistical Information" in the Offering Circular. The following table shows different measurements of the national GDP and the City's GGP, as well as the City's GGP as a percentage of the national GDP, for the years 2020 to 2024:

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in nominal pesos)	27,209,814	46,219,084	82,810,045	192,408,248	583,909,615
National GDP (at basic producer prices in 2004 constant pesos)	624,591	689,810	731,342	717,769	708,130
City's GGP (at basic producer prices in nominal pesos)	4,718,987	7,730,946	14,196,879	33,718,360	100,862,044
City's GGP (at basic producer prices in 2004 constant pesos)	130,515	143,880	152,674	155,183	148,168
City's GGP as a percentage of national GDP (at basic producer prices in nominal pesos) (%)	17.34%	16.73%	17.14%	17.52%	17.27%

Notes:-

(1) Preliminary estimates of National GDP and City's GGP.

(2) In nominal pesos and at basic production prices for the GGP. GDP in nominal pesos and at market prices. The relation between GGP and GDP in basic prices for the year 2023 is 20.8%, and for the year 2024 is 20.7%.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The following table sets out the per capita GDP of the City in nominal pesos prepared by reference to basic producer prices compared to national per capita GDP also in nominal pesos and prepared by reference to basic producer prices, for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in nominal pesos)	599,642	1,008,958	1,791,107	4,124,102	12,405,755
National GDP (at basic producer prices in 2004 constant pesos)	1,534,308	2,510,996	4,607,058	10,934,136	32,689,224

	Year ended December 31,				
	2020	2021	2022	2023[1]	2024[1]
	(in millions of pesos, except where specified)				
City's GGP (at basic producer prices in nominal pesos)	2.6	2.5	2.6	2.6	2.6

Notes:-

(1) Preliminary estimates of the GDP and the City's GGP for 2022, 2023 and 2024.

(2) GGP in nominal pesos and at basic production prices. GDP in nominal pesos and at market prices.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The City's nominal GDP per capita increased by 2,030.6% between 2020 and 2024, while the national nominal GDP per capita increased by 1,968.9% in the same period. With the adjustments made by the INDEC review, the current price GDP saw a significant rise. This resulted in the City's nominal GDP per capita having a slight difference compared with the national figure over the same period, despite the slower population growth in the City compared to the country as a whole.

Inflation

In 2024, the drastic fiscal and monetary adjustment implemented by President Milei's administration led to a rapid slowdown in inflation. In December 2024, prices increased by 2.7% compared to the previous month and by 117.8% over the year. In the City, the Statistics and Census Office of the City reported that cumulative inflation for the entire year of 2024 reached 136.7%.

Economic sectors

The economy of the City is diversified among a number of economic sectors. The largest sectors for 2024 were real estate and business services (20.7%), and community, social, and personal services (20.7%), followed by commerce, hotels and restaurants (18.2%). The following table sets out, by principal sector, components of the City's GGP in 2004 constant pesos for the period 2020-2024, prepared with reference to basic producer prices.

	Year ended December 31,									
	2020		2021		2022[1]		2023[1]		2024[1]	
	(in R$ millions, except for percentages)									
Real estate and business services	26,619	20.4%	28,502	19.8%	30,415	19.9%	31,262	20.1%	30,726	20.7%
Commerce, hotels and restaurants	21,917	16.8%	25,492	17.7%	28,011	18.3%	29,442	19.0%	26,902	18.2%
Community, social and personal services	27,326	20.9%	29,906	20.8%	30,678	20.1%	30,974	20.0%	30,654	20.7%
Manufacturing	17,380	13.3%	20,245	14.1%	21,175	13.9%	20,718	13.3%	18,737	12.6%
Transportation, storage and communications	12,456	9.6%	13,281	9.2%	14,250	9.3%	14,057	9.1%	13,308	9.0%
Financial services	16,613	12.7%	17,056	11.9%	17,987	11.8%	18,402	11.9%	18,365	12.4%
Construction	4,773	3.7%	5,956	4.1%	6,367	4.2%	6,537	4.2%	5,483	3.7%
Agriculture, livestock, fisheries, forestry and mining and extractive activities	2,248	1.7%	2,290	1.6%	2,583	1.7%	2,674	1.7%	2,830	1.9%
Electricity, gas and water	1,183.0	0.9%	1,152	0.8%	1,208	0.8%	1,117	0.7%	1,163	0.8%
Total	**130,515**	**100.0%**	**143,880**	**100.0%**	**152,674**	**100.0%**	**155,183**	**100.0%**	**148,168**	**100.0%**

Notes:-

(1) Preliminary estimates of City's GGP for 2022, 2023 and 2024.

Source: Statistics and Census Office of the City.

After the sharp inflation caused by the December 2023 devaluation, strong fiscal and monetary adjustments by President Milei began to reduce inflation. For 2024, inflation reached a cumulative 117.8% nationwide, and 136.7% in the City. That year, Argentina's economic activity declined for the second consecutive year (down 1.3%), mainly due to a sharp fall in consumption, which heavily impacted manufacturing (minus 9.2%), commerce (minus 7.2%), and the construction sector (minus 17.7%) as public works were frozen. These losses were partially offset by growth in agriculture, livestock, and fishing (31.3%), as well as mining (7.4%). In the

City, where agricultural and mining activities are minimal, the downturn was deeper (down 4.5%), led by declines in commerce (minus 9.7%), manufacturing (minus 9.6%), and construction (minus 16.1%).

Real estate and business services

The following table sets out a breakdown of real estate and business services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Real estate	8,660	9,064	9,910	10,354	10,486
Business services	12,145	13,241	13,879	14,153	13,491
Information technology services	4,577	4,873	5,248	5,348	5,368
Other	1,237	1,324	1,378	1,407	1,381
Total	**26,619**	**28,502**	**30,415**	**31,262**	**30,726**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

"Real estate" comprises the added value generated by real estate activities, including the sale and lease of real estate within the City. "Business services" includes the value added by consulting, legal, accounting and advertising services rendered to companies and businesses. "Information technology services" covers the provision of services such as data processing, systems and equipment maintenance and related activities. "Other" includes activities such as equipment leasing and research and development.

In 2024, the contribution of the real estate, business, and information technology services sectors reached the highest position in the GGP structure, accounting for 20.7%. In real terms, this sector grew by 15.4% compared to 2020, increasing from P$26,619 million in 2020 to P$30,726 million in 2024. Real estate recorded an increase of approximately 21.0%, rising from a value of P$8,660 million in 2020 to P$10,486 million, making it the fastest-growing component within the real estate and business services sector. Information technology services and Business services saw a rise of approximately 17.3% and 11.1% respectively. In real values, real estate services increased from P$4,577 million in 2020 to P$5,368 million in 2024, and business services increased from P$12,145 million in 2020 to P$13,491 million in 2024.

Commerce, hotels and restaurants

The following table sets out a breakdown of the commerce, hotels and restaurants sector by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Wholesale	9,838	11,010	11,110	11,365	10,841
Hotels and restaurants	2,754	3,332	4,704	5,419	5,220
Retail	7,112	8,522	9,469	9,870	8,468
Vehicle sales and repairs and service stations	2,213	2,628	2,728	2,788	2,373
Total	**21,917**	**25,492**	**28,011**	**29,442**	**30,726**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

Wholesale and retail include those trade activities performed in the City other than those related to vehicle sales and repairs and service stations, which are recorded separately. In addition, this sector includes the hotel

and restaurant industries. In 2024, the hotels and restaurants sector grew by nearly 90% compared to 2020. With this expansion, the sector managed to recover from the significant decline experienced in 2020 due to pandemic-related restrictions. In real terms, this sector increased from P$2,754 million in 2020 to P$5,220 million in 2024. The retail sector expanded by 19.1% between 2020 and 2024, with real values rising from P$7,112 million in 2020 to P$8,468 million in 2024. Wholesale sales increased by 10.2% in real terms, while vehicle sales, service stations, and workshops grew by 7.2%, also in real terms. The contribution of his sector to the total GGP rose from 16.8% in 2020 to 18.2% in 2024.

Community, social and personal services

The following table sets out a breakdown of community, social and personal services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Public administration, defence and social security	8,201	8,284	8,368	8,545	8,486
Education	3,875	4,089	4,203	4,265	4,341
Personal services	6,011	7,139	7,489	7,488	7,038
Social and health services	9,239	10,394	10,618	10,676	10,789
Total	**27,326**	**29,906**	**30,678**	**30,974**	**30,654**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

The community, social, and personal services sector is one of the largest contributors to the GGP, accounting for 20.7% at constant prices in 2024. In real terms, it grew by 12.2%, increasing from P$27,326 million in 2020 to P$30,654 million in 2024.

Manufacturing

The following table sets out a breakdown of manufacturing by major category for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Chemicals	5,338	5,750	5,924	5,795	5,641
Food, beverage and tobacco	3,633	4,094	4,298	4,120	3,884
Textiles and clothing	1,640	2,369	2,554	2,758	2,579
Editing and printing	1,399	1,485	1,548	1,3741	1,047
Paper	553	646	620	712	540
Other	4,817	5,901	6,231	5,959	5,046
Total	**17,380**	**20,245**	**21,175**	**20,718**	**18,737**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

The principal industries in the City consist of food and beverage production, pharma, printing, textiles and clothing. Some of the more significant products include pharmaceutical products, food, clothing, shoes, office equipment, paper and paper products and printed materials.

In 2021 and 2022, the sector achieved a successful performance, reversing the declines of previous years and aligning with the expansion of the GGP, registering a 16.5% increase in 2021 and 4.6% in 2022. However, in 2023, the sector contracted by 2.2% compared to the previous year, a trend that continued to deepen in 2024

due to measures adopted by the current government, which impacted the decline in consumption (-9.6%). Its percentage contribution to the GGP decreased slightly compared to 2020, falling from 13.3% to 12.6% in 2024. In real terms, values rose from P$17,380 million in 2020 to P$18,737 million in 2024, representing a 7.8% increase.

Transportation, storage and communications

The following table sets out a breakdown of transportation, storage and communications by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Transportation and storage	5,966	6,586	7,614	7,384	7,005
Communications	6,490	6,695	6,636	6,673	6,303
Total	**12,456**	**13,281**	**14,250**	**14,057**	**13,308**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes transportation by land, air and water and related services (including travel agents), storage of goods and telephone and mail services. In 2024, the transportation, storage, and communication sector experienced a contraction compared to the previous year, declining by 5.3%. Within the sector, the communications and the transportation and storage components fell by 5.5% and 5.1%, respectively. The overall percentage contribution of this sector to the GGP decreased from 9.6% to 9.0% between 2020 and 2024, while in real terms the sector grew by 6.8%, rising from P$12,456 million to P$13,308 million.

Financial services

The following table sets out a breakdown of financial services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Financial institutions	10,753	10,811	11,114	10,972	10,403
Insurance and pension funds	4,095	4,253	4,622	4,773	4,877
Related services	1,765	1,992	2,251	2,657	3,085
Total	**16,613**	**17,056**	**17,987**	**18,402**	**18,365**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes services provided by banks and insurance companies. Argentina's financial centre is located in the City and a large number of such service providers are headquartered in the City. The financial services sector contracted by 0.2% in 2024 compared to the previous year. The sector's contribution to the GGP decreased from 12.7% in 2020 to 12.4% in 2024. For those years, real values were P$16,613 million and P$18,365 million, respectively. The change between the two periods reached 10.5%.

Construction

In 2024, the adjustment in public works halted its expansion, recording the largest decline within the GGP (-16.1%). Between 2020 and 2024, activity grew by nearly 14.9% in real terms. The sector's contribution to total GGP remained at 3.7% during this period

Agriculture, livestock, fisheries, forestry and mining and extractive activities

This sector mainly reflects the services provided by a number of companies in this sector that have their administrative headquarters in the city. This sector increased in real terms by nearly 25.9%, rising from P$2,248 million in 2020 to P$2,825 million in 2024. Consequently, the sector's percentage contribution to the City's GGP reached 1.9%.

Electricity, gas and water

This sector includes electricity, gas and water generation and/or distribution. More than 50% of this sector is accounted for by the electricity industry. This sector experienced a decline in real terms, falling from P$1,183 million in 2020 to P$1,163 million in 2024. The sector's percentage contribution to the GGP decreased from 0.9% to 0.8% over the mentioned period.

Population, labour force, employment and poverty

The estimated population of the City for 2024 was 3.09 million (6.7% of Argentina's population). The economically active population was estimated to be 1.69 million.

The City boasts a literacy rate of 99.8% for individuals aged 10 years or older, exceeding the national average of 98.1% in 2012. By 2024, 19.3% of residents aged 25 years or older had completed secondary education, 19.6% had incomplete higher education, and 43.6% had finished post-secondary education. In 2024, City residents enjoyed the highest per capita income in the country, at P$32,689,224 (calculated at basic production prices and nominal pesos) compared to the national average of P$12,405,755 (calculated at market prices and nominal pesos). The City's superior infrastructure, communication availability, higher income levels, and enhanced access to education and healthcare contribute to a lower infant mortality rate of 5.8 per thousand (2018-2020) versus 8.8 nationally. Life expectancy in the City is 77.2 years, surpassing the national average of 75.3 years during the 2008-2010 period.

The following table sets forth population, employment and poverty figures for Argentina and the City for the periods indicated.

	2020	2021	2022	2023[1]	2024[1]
	(in millions of 2004 constant pesos)				
National population[1]	45.4	45.8	46.2	46.7	47.1
City population[1]	3.08	3.08	3.08	3.08	3.09

	2020		2021		2022		2023		2024	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	(in percentages)									
National labour participation rate[2][3]	42.8%	43.7%	46.1%	46.8%	47.2%	47.6%	48.0%	48.4%	48.3%	48.6%
City labour participation rate[2][3]	51.0%	52.3%	53.4%	54.9%	55.2%	54.4%	55.9%	54.2%	54.9%	54.7%
National unemployment rate[3]	11.8%	11.4%	9.9%	7.6%	7.0%	6.7%	6.6%	5.7%	7.7%	6.7%
City unemployment rate[3][4]	12.9%	11.8%	9.7%	8.5%	8.4%	6.9%	6.6%	5.1%	7.4%	6.5%
National poverty rate (households)[5]	30.4%	31.6%	31.2%	27.9%	27.7%	29.6%	29.6%	31.8%	42.5%	28.6%
City poverty rate (households)[5]	21.6%	21.1%	20.1%	16.2%	16.2%	17.3%	18.6%	22.1%	28.4%	20.7%
National poverty rate (persons)[5]	40.9%	42.0%	40.6%	37.3%	36.5%	39.2%	40.1%	41.7%	52.9%	38.1%
City poverty rate (persons)[5]	28.2%	27.1%	26.5%	22.6&%	22.0%	22.5%	24.4%	28.0%	33.6%	26.2%

Notes:-

(1) Population figures are presented at June 30 of the respective year and are based on projections on the basis of information from the 2010 national census. Population figure for the year 2024 based on projections on the basis of information from the 2022 national census is 46,301,743 (information presented at June 30 of 2025).

(2) Calculated by dividing the economically active population by the total population.

(3) Calculated by dividing the unemployed population actively seeking work by the economically active population.

(4) For calculating poverty in the City, the ETOI (Income and Expenditure Survey) was used. Sources: INDEC and Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (Chief of Cabinet of Ministers – GCBA)

Source: INDEC and Statistics and Census Office of the City.

Employment

In 2024, Milei's administration economic policy negatively affected almost all sectors except agriculture and mining. National GDP fell by 1.3%, and because the City has little activity in the primary sector, its gross geographic product (GGP) declined by 4.5%. In the first half of 2024, the economically active population in the City decreased by one percentage point compared with the first half of 2023 (to 54.9%). The unemployment rate rose by 0.8% compared with the same period in 2023, reaching 7.4%. In the second half of 2024, the activity rate was 54.7%, slightly higher than during the same period in 2023. Meanwhile, the unemployment rate increased by 1.4% compared with the second half of 2023, reaching 6.5%.

Poverty

The discussion below in respect of poverty statistics is based on information compiled by INDEC as part of the EPH. Poverty assessments are based on the value of a basket of goods and services (consisting principally of food and beverage, clothing, transportation, health care and hygiene, housing and education), which is considered the minimum necessary to sustain an individual or, as the case may be, a household. The basket is valued at market prices and the resulting threshold is called the "poverty line".

In 2016, both INDEC and the City's Statistics and Census Office published indigence and poverty data. In the first half of 2016, 13.5% of City households and 19.4% of individuals lived in poverty and indigence, while national figures were higher, at 23.1% for households and 32.2% for individuals. By the first half of 2017, living conditions had improved, with City rates falling to 11.1% for households and 15.6% for individuals, and national reductions to 20.4% for households and 28.6% for individuals.

In 2022, despite positive economic and employment indicators, inflation pressures (City IPC at 93.4%) prevented significant poverty reduction, with first-half figures at 22.6% for individuals and 16.2% for households remaining above pre-pandemic levels. In the second half, the individual poverty rate stayed stable (22.5%) while household poverty slightly increased to 17.2%.

Despite good labour indicators in 2023, worsening economic conditions and unprecedented inflation led to decreased purchasing power and higher poverty, pushing the City's household poverty to 18.6% and population poverty to 24.4% in the first half. Despite governmental efforts with price controls and social assistance, the situation deteriorated further by year-end, with household poverty reaching 22.1% and individual poverty at 28.0%, 5.5 percentage points higher than the same period in 2022.

During the first half of 2024, both indigence and poverty rates increased in the City and nationally. In the City, individual poverty rose to 28.4%, while household poverty reached 33.6%. In the second half of 2024, however, the poverty rate in the City improved compared with the same period in 2023, with individual poverty falling to 26.2% and household poverty declining to 20.7%.

REVENUES AND EXPENDITURES

Introduction

The following table sets out the City's revenues and expenditures for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of pesos)				
Current revenues	435,154.2	677,074.00	1,306,253.9	3,300,184.4	9,530,394.6
Capital revenues	6,196.4	3,838.10	20,201.9	42,837.2	5,315.1
Total revenues	**441,350.6**	**680,912.1**	**1,326,455.8**	**3,343,021.6**	**9,535,709.7**
Current expenditures	427,174.8	614,898.9	1,028,558.0	2,585,343.5	7,734,382.0
Capital expenditures	55,746.4	89,527.0	182,395.0	544,006.5	1,494,643.7
Total expenditures	**482,921.2**	**704,425.9**	**1,210,953.0**	**3,129,350.0**	**9,229,025.7**
Operating balance[1]	7,979.4	62,175.1	277,695.8	714,840.9	1,796,012.6
Overall balance[2]	(41,570.6)	(23,513.8)	115,502.8	213,671.6	306,684.0
Primary balance[3]	**(5,657.2)**	**27,729.2**	**173,006.4**	**312,799.3**	**446,329.5**

Notes:-

(1) Current revenues less current expenditures.

(2) Total revenues less total expenditures.

(3) Overall balance excluding interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

Taxation and other revenues

The City's main revenue sources are a turnover tax (a tax on gross business sales receipts), Federal tax co-participation payments made pursuant to the Federal Tax Co-Participation Law, a property tax, stamp tax and vehicle licensing fees. Of the City's total 2024 revenues, 85.1% were generated locally (including 0.1% attributable to capital revenues and 0.8% attributable to transfers from the local public institution LOTBA S.E.) and 14.9% were attributable to Federal tax co-participation payments and other national transfers, reflecting relatively low Federal tax co-participation payments to the City in comparison with most Argentine provinces.

The following table sets out, by sources, the City's revenues for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2020		**2021**		**2022**		**2023**		**2024**	
	(in millions of pesos and percentages)									
Current revenues										
City tax revenues										
Turnover tax	P$246,299.6	55.8%	P$403,945.8	5.7%	P$804,176.6	60.6%	P$2,251,242.3	67.3%	P$5,784,973.3	60.7%
Property tax	24,554.4	5.6	38,651.4	3.6	59,921.4	4.5	116,507.5	3.5	355,401.2	3.7
Vehicle licensing fees	13,534.5	3.1	24,193.8	6.6	38,879.3	2.9	71,784.0	2.1	199,156.2	2.1
Stamp tax	18,042.2	4.1	44,811.8	1.6	82,541.5	6.2	125,858.3	3.8	414,105.9	4.3
Subway development contributions[1]	6,168.9	1.4	11,220.5	0.6	15,590.9	1.2	31,791.8	1.0	103,363.8	1.1
Law No. 23,514	2,196.9	0.5	3,810.4	1.1	5,938.5	0.4	11,024.7	0.3	30,976.7	0.3
Law No. 4,472	3,972.0	0.9	7,410.1	0.8	9,652.4	0.7	20,767.1	0.6	72,387.2	0.8
Tax deferred payment plans revenues	3,179.1	0.7	5,657.5	0.6	11,757.5	0.9	24,222.1	0.7	19,638.9	0.2
Other City tax revenues	2,805.8	0.6	4,395.5	5.7	7,081.5	0.5	17,525.5	0.5	46,551.7	0.5
Total City tax revenues	**314,584.4**	**71.3**	**532,876.3**	**78.3**	**1,019,948.6**	**76.9**	**2,638,931.6**	**78.9**	6,923,191.1	72.6
City non-tax revenues										

	Year ended December 31,									
	2020		2021		2022		2023		2024	
	(in millions of pesos and percentages)									
Rights payments	990.9	0.2	2,298.7	0.3	3,631.0	0.3	7,879.2	0.2	23,794.6	0.2
Sales of goods and services	3,602.6	0.8	6,835.1	1.0	14,132.1	1.1	35,425.5	1.1	106,754.2	1.1
Other City non-tax revenues	13,320.4	3.0	24,498.9	3.6	68,638.3	5.2	281,743.0	8.4	1,052,794.4	11.0
Total City non-tax revenues	**17,913.9**	**4.1**	**33,632.7**	**4.9**	**86,401.4**	**6.5**	**325,047.7**	**9.7**	**1,183,343.2**	**12.4**
Total City sourced revenues	**332,498.3**	**75.3**	**566,509.0**	**83.2**	**1,106,350.0**	**83.4**	**2,963,979.2**	**88.7**	**8,106,534.3**	**85.0**
Co-participation and other federal current transfers										
Federal tax co-participation payments	97,789.2	22.2	74,765.4	11.0	140,713.7	10.6	311,306.4	9.3	922,410.2	9.7
Other federal current transfers	4,866.7	1.1	35,799.5	5.3	59,190.2	4.5	24,898.8	0.7	501,450.2	5.3
Total Federal current transfers	102,655.9	23.3	110,565.0	16.2	199,903.9	15.1	336,205.2	10.1	1,423,860.3	14.9
Total current revenues	435,154.2	98.6	677,074.0	99.4	1,306,253.9	98.5	3,300,184.4	98.7	9,530,394.6	99.9
Capital revenues										
Asset sales, etc.	6,196.4	1.4	3,838.1	0.6	20,201.9	1.5	42,837.2	1.3	5,315.1	0.1
Total revenues	**P$441,350.6**	**100.0**	**P$680,912.1**	**100.0**	**P$1,326,455.8**	**100.0**	**P$3,343,021.6**	**100.0**	**P$9,535,709.7**	**100.0**

Notes:-

(1) Subway development contributions are comprised of funds earmarked for these purposes by Federal Law No. 23,514 and, commencing in 2013, under the Subway Law. See “Subway development contributions”

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

City tax revenues

City tax revenues contributed an estimated P$6,923,191.0 million and accounted for 72.6% of total City revenues in 2024. The City’s principal taxes are its turnover tax, property tax, vehicle licensing fees and stamp tax.

Tax Regularization Regime

On September 22, 2025, the City Legislature enacted Law No. 6,842, which became effective on November 3, 2025, establishing a Tax Regularization Regime (the "Regime") permitting taxpayers to regularize outstanding tax liabilities that accrued through August 31, 2025. The Regime covers various tax obligations, including turnover tax, real property tax, and motor vehicle tax, whether such liabilities are in administrative or judicial proceedings.

Eligible taxpayers may enroll in the Regime through January 31, 2026, and regularize delinquent tax obligations through payment plans of up to 48 installments, with condonation of accrued interest and penalties. The extent of interest condonation varies based on the timing and method of payment, with full condonation available for lump-sum payments made within the first 30 days. Financing interest rates are established at 2% monthly for standard taxpayers and 3% monthly for large taxpayers.

The City anticipates that the Regime will facilitate collection of previously delinquent tax obligations. However, there can be no assurance regarding the extent of taxpayer participation in the Regime, the timing of collections, or the ultimate impact on the City's tax revenues and financial condition.

Turnover tax

Turnover tax contributed an estimated P$5,784,973.3 million and accounted for 83.6% of total City tax revenues in 2024.

Property tax

Property tax contributed P$355,401.2 million and accounted for 5.1% of total City tax revenues in 2024.

Vehicle licensing fees

Vehicle licensing fees contributed an estimated P$199,156.2 million and accounted for 2.9% of total City tax revenues in 2024.

Stamp tax

Stamp tax revenues contributed an estimated P$414,105.9 million and accounted for 6.0% of total City tax revenues in 2024.

Subway development contributions

Funds earmarked for subway development contributions were P$103,363.8 million and accounted for 1.5% of total City tax revenues in 2024.

Revenue from Deferred Payment Tax Plans

In 2024, P$19,638.9 million was collected, marking an 18.9% decrease from 2023.

Other City tax revenues

Other locally-sourced tax revenues were an estimated P$46,551.7 million and accounted for 0.7% of total City tax revenues in 2024.

City non-tax revenues

City non-tax revenues contributed P$1,183,343.2 million and accounted for 12.4% of the total City revenues for 2024.

Rights payments

Payments for rights to use the City's facilities and certain services amounted to P$23,794.6 million, representing 2.0% of total City non-tax revenues for 2024.

Sales of goods and services

Sales of goods and services by the City, which mainly include the provision of health and social security services and medicines for retirees and pensioners, supplementary police services, and the sale of tickets for admission to events in the City's theatres and other cultural centres, amounted to P$106,754.2 million, representing 9.0% of total City non-tax revenues for 2024.

Other City non-tax revenues

Other non-tax revenues were an estimated P$1,052,794.40 million or 89.0% of total City non-tax revenues in 2024. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Federal transfers

Federal Tax Co-Participation Law

In 2024, revenues from this source reached P$922,410.1 million, reflecting a 196.3% increase from the previous year.

Other federal current transfers

In 2024, federal current transfers totalled P$501,450.18 million. Of this amount, P$488,422.56 million corresponded to the transfer pursuant to Supreme Court case file No. 1865/2020 and P$13,027.61 million to other transfers from the national administration.

Capital Revenues

Capital revenues amounted to P$5,315.1 million in 2024, or 0.1% of the City's total revenues for that year.

Expenditures

The City categorises its current expenditures broadly into personnel, non-personnel services, consumption of goods, transfers and interest on the City's indebtedness. The following table sets out the City's expenditures by category of current and capital expenditure for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	2020		2021		2022		2023		2024	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	(in percentages)									
National labour participation rate[2][3]	42.8%	43.7%	46.1%	46.8%	47.2%	47.6%	48.0%	48.4%	48.3%	48.6%
City labour participation rate[2][3]	51.0%	52.3%	53.4%	54.9%	55.2%	54.4%	55.9%	54.2%	54.9%	54.7%
National unemployment rate[3]	11.8%	11.4%	9.9%	7.6%	7.0%	6.7%	6.6%	5.7%	7.7%	6.7%
City unemployment rate[3][4]	12.9%	11.8%	9.7%	8.5%	8.4%	6.9%	6.6%	5.1%	7.4%	6.5%
National poverty rate (households)[5]	30.4%	31.6%	31.2%	27.9%	27.7%	29.6%	29.6%	31.8%	42.5%	28.6%
City poverty rate (households)[5]	21.6%	21.1%	20.1%	16.2%	16.2%	17.3%	18.6%	22.1%	28.4%	20.7%
National poverty rate (persons)[5]	40.9%	42.0%	40.6%	37.3%	36.5%	39.2%	40.1%	41.7%	52.9%	38.1%
City poverty rate (persons)[5]	28.2%	27.1%	26.5%	22.6&%	22.0%	22.5%	24.4%	28.0%	33.6%	26.2%

Notes:-

(1) Population figures are presented at June 30 of the respective year and are based on projections on the basis of information from the 2010 national census. Population figure for the year 2024 based on projections on the basis of information from the 2022 national census is 46,301,743 (information presented at June 30 of 2025).

(2) Calculated by dividing the economically active population by the total population.

(3) Calculated by dividing the unemployed population actively seeking work by the economically active population.

(4) For calculating poverty in the City, the ETOI (Income and Expenditure Survey) was used. Sources: INDEC and Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (Chief of Cabinet of Ministers – GCBA)

Source: INDEC and Statistics and Census Office of the City.

	Year Ended December 31,									
	2020		2021		2022		2023		2024	
	(in millions of pesos and percentages)									
Current expenditures										
Personnel	218,745.10	45.3%	305,858.05	43.4%	528,442.50	43.6%	1,361,908.47	43.5%	4,044,771.76	43.8%
Non-personnel services	92,583.37	19.2%	139,958.65	19.9%	252,291.34	20.8%	659,662.17	21.1%	2,058,953.36	22.3%
Consumption of goods	17,595.01	3.6%	29,747.32	4.2%	39,082.45	3.2%	87,459.36	2.8%	348,411.99	3.8%
Transfers	62,337.98	12.9%	88,091.88	12.5%	151,238.14	12.5%	377,185.74	12.1%	1,142,599.38	12.4%
Interest	35,913.35	7.4%	51,243.01	7.3%	57,503.61	4.7%	99,127.77	3.2%	139,645.55	1.5%
Total current expenditures	427,174.80	88.5%	614,898.91	87.3%	1,028,558.03	84.9%	2,585,343.51	82.6%	7,734,382.03	83.8%
Capital expenditures										
Public works	52,957.94	11.0%	83,603.52	11.9%	171,644.45	14.2%	507,084.90	16.2%	1,410,556.59	15.3%
Other[1]	2,788.42	0.6%	5,923.49	0.8%	10,750.55	0.9%	36,921.61	1.2%	84,087.11	0.9%
Total capital expenditures	**55,746.36**	**11.5%**	**89,527.01**	**12.7%**	**182,395.01**	**15.1%**	**544,006.51**	**17.4%**	**1,494,643.69**	**16.2%**
Total expenditures	**482,921.15**	**100%**	**704,425.92**	**100%**	**1,210,953.04**	**100%**	**3,129,350.02**	**100%**	**9,229,025.72**	**100%**

Notes:-

(1) Mainly includes payments to public and private sector entities which undertake certain infrastructure projects.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out the City's total expenditures by area for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of pesos)				
Government					
Legislative branch	5,821.00	8,075.94	15,109.25	35,257.80	107,686.96
Judicial branch	26,587.42	39,855.65	72,651.53	202,260.32	616,470.36
Executive branch	14,643.08	21,068.70	40,372.50	119,923.63	333,039.45
Revenue service	7,470.76	10,869.54	20,470.77	49,056.47	132,136.78
Other	5,856.03	7,912.67	14,020.98	34,826.68	99,894.50
Total government	**60,378.29**	**87,782.49**	**162,625.04**	**441,324.90**	**1,289,228.05**
Security Services					
Internal security	70,792.73	95,568.31	167,700.61	446,921.33	1,336,215.51
Total security services	**70,792.73**	**95,568.31**	**167,700.61**	**446,921.33**	**1,336,215.51**
Social Services					
Education	90,038.44	125,082.25	227,595.42	616,283.69	1,901,994.44
Health	86,717.04	136,679.17	205,152.93	506,915.61`	1,623,056.24
Social promotion	53,689.58	75,432.25	123,554.46	277,190.73	844,440.14
Culture	9,232.01	13,436.77	28,016.14	62,547.57	155,075.40
Housing	6,366.39	8,734.94	56,336.99	174,172.77	410,368.76
Urban Services	—	—	94,829.94	263,422.11	897,114.63
Other	6,475.24	11,769.65	19,624.65	50,620.00	164,349.87
Total social services	**252,518.72**	**371,135.04**	**755,110.54**	**1,951,152.48**	**5,996,399.48**
Economic Services					
Transport	6,971.40	10,958.99	15,779.36	42,864.66	131,975.40
Urban services	48,186.46	67,101.16	-	-	-
Other	7,473.64	19,432.24	50,863.05	147,788.31	335,156.28
Total economic services	62,631.50	97,492.38	66,642.41	190,652.97	467,131.68
Interest[1]	36,599.92	52,447.69	58,874.45	99,298.34	140,051.00
Total expenditures	**482,921.15**	**704,425.92**	**1,210,953.04**	**3,129,350.02**	**9,229,025.72**

Notes:-

(1) Includes commissions, including loan availability commissions, and expenses incurred by the City in the process of obtaining certain international loans. See "Public Debt—Description of direct indebtedness—International loans".

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The two main services that together accounted for 38.2% of the City's total expenditure in 2024 were education and health. Education services comprise the provision of schools and teaching up to post-secondary level for all City residents. Health services comprise the provision of basic hospital services and health care primarily to City residents but also, in practice, to anybody requiring such services in the City regardless of their residence. Under National Law No. 25,871, both national and foreign individuals with "permanent resident" or "temporary resident" status in Argentina are entitled to access these health services for free. Non-resident foreigners seeking non-urgent medical care may incur costs for services rendered. However, health care cannot be denied or restricted for anyone in urgent or emergency situations. The City has 34 public hospitals, one public health institute and 48 community health and action centres.

Current expenditures

Personnel

Personnel expenditure is the City's principal cost, accounting for P$4,044,771.8 million, or 52.3% of the City's total current expenditures, in 2024.

In 2024, 1,157 employees joined the voluntary retirement program, and 1,427 retired.

As of June 30, 2025, approximately 1,791 appointments to management and other senior staff positions have been made.

The following table sets out the number of City employees and positions as at for each of the five years ended December 31, 2020, 2021, 2022, 2023 and 2024, and for the six months ended June 30, 2025.

	At December 31,										At June 30,	
	2020		2021		2022		2023		2024		2025	
	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.
Central administration												
Permanent employees[(1)]	40,259	40,269	39,686	39,686	37,293	37,309	37,888	37,904	36,480	36,514	35,900	35,939
Contracted employees	25	25	28	28	8	8	8	8	8	8	6	6
Education and health employees[(2)]	94,693	185,981	95,993	195,281	97,394	195,549	101,882	201,402	99,307	198,760	100,985	194,603
Buenos Aires City Police	32,371	32,425	32,700	32,721	32,527	32,530	33,074	33,075	32,846	32,869	33,961	34,210
Senior authorities	727	734	700	709	779	785	698	699	777	781	795	798
Senior staff	811	811	811	811	838	838	810	810	839	839	848	848
Senior managers	853	833	833	833	899	899	864	864	938	938	943	943
Total	**169,739**	**261,098**	**170,751**	**270,069**	**169,738**	**267,918**	**175,221**	**274,762**	**171,195**	**270,709**	**173,438**	**267,347**

Notes:-

(1) As of June 30, 2025, the City had various categories of employees, including: Administrative staff (33,958), OTCEPCDAD Temporary Workforce (55), Security and Surveillance Corps (406), and Temporary Workforce under Act No. 6/14 (1,481).

(2) As of June 30, 2025, for education, the number of employees was 62,016, with 155,588 positions. In health, there were 38,969 employees and 39,015 positions.

Source: Ministry of Finance of the City.

As of December 31, 2024, workers in the health and education sectors represent the largest group of unionized workers, with approximately 58% of these areas affiliated with various union organizations. Meanwhile, about 53% of administrative employees are affiliated with the Unique Union of Workers of the State of the City of Buenos Aires.

Outsourced Services

In 2024, expenses for outsourced services amounted to P$2,058,953.4 million, or 26.6% of the City's total current expenditures. The largest expense in this category is garbage collection, mainly conducted by independent contractors, amounting to P$670,937.5 million in 2024.

Consumption of goods

The City classifies under this line item the expenses it incurs for goods purchased from the private sector and consumed by the City. Expenditures on consumption of goods amountedto P$348,412.0 million, or 4.5% of the City's total current expenditures, in 2024. The principal expenditures in this category in 2024 were for medicines (P$118,173.2 million), surgical and laboratory equipment for City hospitals (P$75,690.5 million), and other medical supplies (P$52,658.0 million).

Transfer payments

In 2024, transfer payments amounted to P$1,142,599.4 million, or 14.8% of the current expenditures of the City. Transfer payments by the City in 2024 included subsidies paid to the private education system of the City, in the form of supplemental remuneration to teachers (P$279,534.9 million), other transfers went to vulnerable population sectors, such as the elderly and flood victims (P$268,186.1 million), payments to Emova for subway system management and development (P$225,323.7 million), the Ciudadanía Porteña social assistance programme (P$49,744.5 million), and transfers to nonprofit organizations which operate the Garrahan pediatric

hospital (P$42,361.5 million). As per the agreement between the Federal Government and the City (referenced by *Resolución* No. 38/LCABA/17), the hospital is recognised as a national entity, with the funding structured so that the Federal Government contributes 80% of the budget, while the City covers the remaining 20%.

Interest

Interest on the City's indebtedness is accounted for as a current expenditure. See "Public Debt".

Capital expenditures

In 2024, total capital expenditures were P$1,494,643.7 million, 174.7% higher than the previous year, primarily due to public works.

Primary public works capital expenditure items in 2024 encompassed the urbanization of slums and underprivileged neighbourhoods (P$23,488.5 million); construction, maintenance, and equipment of City Police facilities (P$145,161.6 million); construction and improvement of schools (P$149,747.2 million); health-related projects, such as hospital renovations (P$140,595.6 million); public parks improvement (P$166,408.2 million); the CEAMSE contract (P$79,908.2 million); renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$49,048.7 million); construction and maintenance of avenues and streets (P$123,035.5 million); flood prevention and water drainage infrastructure construction (P$56,232.0 million); development of public housing through the City's Housing Institute (P$6,332.4 million); rapid bus service construction and maintenance (P$17,401.2 million); and cultural activities investment (P$3,931.6 million).

Other capital expenditures in 2024 included mortgage loans granted by the City's Housing Institute and transfers to South Buenos Aires Corporation.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

The following table sets out certain of the City's estimated revenues and expenditures and resulting balances for the six months ended June 30, 2025 and estimated revenues and expenditures and resulting balances for the six months ended June 30, 2024 for comparison purposes. See "Presentation of financial and statistical information".

	Six-month period ended June 30,				Var% 2024/2025
	2024*		2025*		
	(in millions of pesos and in percentages)				
Current revenues:					
City tax revenues					
Turnover tax.....	P$2,637,543.0	66.0 %	P$3,549,866.6	56.7 %	34.6
Property tax	134,532.0	3.4	384,751.7	6.1	186.0
Vehicle licensing fees	92,806.6	2.3	215,878.4	3.5	132.6
Stamp tax	141,068.6	3.5	295,354.9	4.7	109.4
Subway development contributions[(2)]	41,468.1	1.0	86,039.4	1.4	107.5
Law No. 23,514	13,396.7	0.3	29,791.7	0.5	122.4
Law No. 4,472	28,071.4	0.7	56,247.6	0.9	100.4
Tax deferred payment plans revenues	9,725.5	0.2	21,492.2	0.3	121.0
Other City tax revenues	6,161.5	0.2	27,902.5	0.4	352.9
Total City tax revenues	**3,063,305.2**	**76.6**	**4,581,285.7**	**73.2**	**49.6**
City non-tax revenues					
Rights payments	10,060.0	0.3	16,433.2	0.3	63.4
Sales of goods and services	38,686.1	1.0	89,033.2	1.4	130.1
Other City non-tax revenues	493,946.8	12.4	326,529.0	5.2	(33.9)
Total City non-tax revenues	**542,692.8**	**13.6**	**431,995.4**	**6.9**	**(20.4)**
Total City sourced revenues	**3,605,998.0**	**90.2**	**5,013,281.2**	**80.1**	**29.2**
Federal transfers					
Federal tax co-participation payments	385,135.0	9.6	586,812.5	9.4	52.4
Federal transfers	5,192.0	0.1	650,414.3	10.4	12,427.2
Total Federal current transfers	390,327.0	9.8	1,237,226.8	19.8	217.0
Total current revenues	3,996,325.1	99.9	6,250,508.0	99.9	56.4

	Six-month period ended June 30,				Var% 2024/2025
	2024*		2025*		
	(in millions of pesos and in percentages)				
Capital revenues:					
Asset sales, etc.	2,743.2	0.1	5,974.5	0.1	117.8
Total revenues	**P$3,999,068.3**	**100.0 %**	**P$6,256,482.5**	**100.0 %**	**56.4**
Current expenditures					
Personnel	1,656,644.6	48.1	2,657,262.9	45.1	0.4
Non-personnel services	753,330.6	21.9	1,433,633.8	24.3	90.3
Consumption of goods	142,087.2	4.1	207,500.2	3.5	46.0
Transfers	426,866.2	12.4	698,925.3	11.9	63.7
Interest	64,837.8	1.9	52,221.3	0.9	(19.5)
Total current expenditures	**3,043,766.4**	**88.4**	**5,049,543.5**	**85.7**	**65.9**
Capital expenditures:					
Public works	385,208.7	11.2	834,461.1	14.2	116.6
Other[1]	15,896.2	0.5	4,818.8	0.1	(69.7)
Total capital expenditures	**401,105.0**	**11.6**	**839,279.8**	**14.3**	**109.2**
Total expenditures	**P$3,444,871.4**	**100.0**	**P$5,888,823.3**	**100.0 %**	**70.9**

	Six-month period ended June 30,	
	2024	2025
	(in millions of pesos)	
Operating balance[1]	952,668.7	1,200,964.5
Overall balance[2]	554,196.9	367,659.2
Primary balance[3]	619,034.7	419,880.5
Debt amortization	38,292.1	362,929.4

Notes:-

* Figures are preliminary.

(1) Current income minus current expenditure.

(2) Total income minus total expenditure.

(3) Overall balance excluding interest expenses.

Source: Directorate General Office of Public Management and Budget, Directorate General of Public Credit and Directorate General of City Accounting.

Preliminary figures for the first six months of 2025 show tax revenue reaching P$4,581,285.7 million, a 49.6% increase from the P$3,063,305.2 million received during the same period in 2024. These estimates are prepared by the General Office of Public Management and Budget of the City, based on the City's General Accounting Office records. Given their preliminary nature, substantial revisions may occur.

Turnover tax collection by June 30, 2025, increased by 34.6%, totalling P$3,549,866.6 million, up from P$2,637,543.0 million collected during the first six months of 2024. Property tax revenue was P$384,751.7 million, marking a 186.0% rise compared to P$134,532.0 million during the same period in 2024. Vehicle licencing fees totalled P$215,878.4 million, a 132.6% increase over P$92,806.6 million during 2024. Stamp tax collection was P$295,354.9 million, up 109.4% from P$141,068.6 million during the same period in 2024. Contributions for subway development reached P$86,039.4 million, a 107.5% increase from P$41,468.1 million during the same period in 2024. Deferred payment plans collected P$21,492.2 million, a 121.0% increase from P$9,725.5 million during the same period in 2024. Other tax revenues totalled P$27,902.5 million, a 352.9% increase from P$6,161.5 million during the same period in 2024.

Non-tax revenues registered a 20.4% decrease, reaching P$431,995.4 million compared to P$542,692.8 million during the same period in 2024. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Transfers from the Federal Government increased by 217.0%, from P$390,327.0 million in the first six months of 2024 to P$1,237,226.8 million in the first six months of 2025, reflecting the City's share in the federal revenue-sharing distribution. Of this amount, P$586,812.5 million corresponds to tax co-participation, P$643,441.1 million to the agreement executed in 2024 regarding the transfer pursuant to Supreme Court case file No. 1865/2020, and P$6,973.2 million to other federal current transfers.

Capital revenue increased by 117.8%, from P$2,743.2 million in the first six months of 2024 to P$5,974.5 million during the same period in 2025.

Current expenditures were P$5,049,543.5 million, a 65.9% increase from P$3,043,766.4 million in the first six months of 2024. Personnel expenses totalled P$2,657,262.9 million, a 60.4% increase over P$1,656,644.6 million in the first six months of 2024. Outsourced services increased to P$1,433,633.8 million, a 90.3% increase from P$753,330.6 million in the first six months of 2024. Consumption of goods surged by 46.0%, from P$142,087.2 million in the first six months of 2024 to P$207,500.2 million during the same period in 2025.

City transfers to third parties increased by 63.7%, to P$698,925.3 million from P$426,866.2 million in the first six months of 2024, with key expenditures on education subsidies (P$186,005.7 million), the subway system (P$109,356.0 million), and social programs (P$164,468.1 million). Interest expenses on public credit operations decreased by 19.5%, dropping from P$64,837.8 million in the first six months of 2024 to P$52,221.3 million during the same period in 2025, mainly due to interest rate fluctuations.

Capital expenditures increased by 109.2%, reaching P$839,279.8 million from P$401,105.0 million in the first six months of 2024. Capital expenditures included works and equipment for the City Police (P$73,218.0 million), construction and improvement of schools (P$83,188.1 million), urbanization of slums and neighbourhoods (P$7,175.6 million), health-related projects, such as hospital renovations (P$100,108.2 million), the CEAMSE contract (P$51,842.4 million), maintenance of public plazas (P$69,115.6 million), renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$47,142.1 million), housing development through the City's Housing Institute (P$3,228.1 million), construction and maintenance of avenues and streets (P$76,924.5 million), and flood prevention works (P$22,044.2 million), among other concepts.

Total revenues and expenditures during the first six months of 2025 were P$6,256,482.5 million and P$5,888,823.3 million, respectively, resulting in an estimated surplus of P$367,659.2 million, compared to revenues of P$3,999,068.3 million, expenses of P$3,444,871.4 million, and a surplus of P$554,196.9 million during the same period in 2024.

Introduction

The City's 2025 budget, the 2025 budget increase and the 2026 draft budget are based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures, and inflation. These budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the evolution of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficits, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings which the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, actual 2025 and 2026 revenues and expenditures could differ materially from the projected revenues and expenditures contained in the budgets.

The City believes that the budgets are in substantial compliance with the requirements of the Federal Education Financing Law.

The 2025 and 2026 budgets

The following table sets out a summary of estimated revenues and expenditures contained in the City's 2025 budget (which includes the 2025 draft budget increase) and the 2026 draft budget. The City's revenues and expenditures for 2024 are included for comparison purposes. All amounts are stated in nominal pesos. See "Presentation of financial and statistical information."

	Year ended December 31,		Year ending December 31,				Var %	
	2024		2025*		2026**		2024/2025	2025/2026
Current revenues								
City tax revenues								
Turnover tax	5,784,973.3	60.7%	7,837,479.6	55.7%	9,746,034.6	56.2%	35.48	24.35
Property tax	355,401.2	3.7%	824,954.9	5.9%	1,066,868.5	6.2%	132.12	29.32
Vehicle licensing fees	199,156.2	2.1%	494, 949.7	3.5%	502,338.4	2.9%	148.52	1.49
Stamp tax	414,105.9	4.3%	696,511.0	4.9%	839,148.8	4.8%	68.20	20.48
Subway development contributions[(2)]	103,363.8	1.1%	227,414.0	1.6%	278,405.7	1.6%	120.01	22.42
Law No, 23,514	30,976.7	0.3%	64,929.0	0.5%	72,125.9	0.4%	109.61	11.08
Law No, 4,472	72,387.2	0.8%	162,485.0	1.2%	206,279.8	1.2%	124.47	26.95
Tax deferred payment plans revenues	19,638.9	0.2%	32,524.7	0.2%	77,736.8	0.4%	65.61	139.01
Other City tax revenues	46,551.7	0.5%	72,317.3	0.5%	88,480.2	0.5%	55.35	22.35
Total City tax revenues	**6,923,191.0**	**72.6%**	**10,186,151.3**	**72.4%**	**12,599,013.0**	**72.6%**	**47.13**	**23.69**
City non-tax revenues								
Rights payments	23,794.6	0.2%	41,213.1	0.3%	39,758.9	0.2%	73.20	(3.53)
Sales of goods and services	106,754.2	1.1%	191,653.2	1.4%	238,223.0	1.4%	79.53	24.30
Other City non-tax revenues	1,052,794.4	11.0%	884,090.1	6.3%	1,041,309.6	6.0%	(16.02)	17.78
Total City non-tax revenues	**1,183,343.2**	**12.4%**	**1,116,956.4**	**8%**	**1,319,291.5**	**7.6%**	**(5.61)**	**18.11**
Federal and other current transfers								
Federal tax co-participation payments	922,410.1	9.7%	1,326,153.7	9.4%	1,594,217.0	9.2%	43.77	20.01
Other Federal and current transfers	501,450.2	5.3%	1,443,475.8	10.3%	1,832,539.4	10.6%	187.86	26.95
Total Federal and other current transfers	**1,423,860.3**	**14.9%**	**2,769,629.5**	**19.7%**	**3,426,756.4**	**19.8%**	**94.52**	**23.73**
Total current revenues	**9,530,394.6**	**99.9%**	**14,072,737.2**	**100.0%**	**17,345,060.9**	**100.0%**	**47.66**	**23.25**
Capital revenues	**5,315.1**	**0.1%**	**452.8**	**0.0%**	**2,299.5**	**0.0%**	**(91.48)**	**407.88**

	Year ended December 31,		Year ending December 31,				Var %	
	2024		2025*		2026**		2024/2025	2025/2026
Total revenues	**9,535,709.7**	**100.0%**	**14,073,190.0**	**100.0%**	**17,347,360.4**	**100.0%**	**47.58**	**23.27**
Current expenditures								
Personnel	4,044,771.8	43.8%	5,824,382.0	41.5%	7,155,010.4	41.3%	44.00	22.85
Non-personnel services	2,058,953.4	22.3%	3,095,515.3	22.0%	3,832,146.9	22.1%	50.34	23.80
Consumption of goods	348,412.1	3.8%	564,293.1	4.0%	675,575.3	3.9%	61.96	19.72
Transfers	1,142,599.4	12.4%	1,634,569.6	11.6%	1,992,228.1	11.5%	43.06	21.88
Interest	139,645.6	1.5%	121,122.4	0.9%	253,185.4	1.5%	(13.26)	109.03
Total current expenditures	**7,734,382.0**	**83.8%**	**11,239,882.4**	**80.0%**	**13,908,146.2**	**80.2%**	**45.32**	**23.74**
Capital expenditures								
Public works	1,410,556.6	15.3%	2,703,127.0	19.2%	3,225,552.3	18.6%	91.64	19.33
Other	84,087.1	0.9%	103,858.9	0.7%	207,768.4	1.2%	23.51	100.05
Total Capital expenditures	**1,494,643.7**	**16.2%**	**2,806,985.8**	**20.0%**	**3,433,320.7**	**19.8%**	**87.80**	**22.31**
Total Expenditures	**9,229,025.7**	**100.0%**	**14,046,868.2**	**100.0%**	**17,341,466.9**	**100.0%**	**52.50**	**23.45**

Notes:-

(*) The figures for 2025 correspond to the current budget, pursuant to Law No. 6,804, plus the draft budget increase presented in the Legislature and pending approval.

(**) The figures for 2026 correspond to the draft budget presented in the Legislature and pending approval.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out different balances resulting from the 2024 actual results, the 2025 budget plus the increase draft presented in the Legislature and the 2026 budget presented in the Legislature and pending approval. See “Presentation of financial and statistical information”.

	Year ended December 31,		
	2024	2025[1]	2026[2]
	(in millions of pesos)		
Balances			
Operating balance[3]	1,796,012.6	2,832,854.8	3,436,914.7
Overall balance[4]	306,684.0	26,321.8	5,893.5
Primary balance[5]	446,329.5	147,444.2	259,078.9
Debt amortization	75,621.7	395,695.4	532,004.6

Notes:-

(1) The figures for 2025 correspond to the current budget, pursuant to Law No. 6,804, plus the budget increase draft presented in the Legislature and pending approval.

(2) The figures for 2026 correspond to the budget presented in the Legislature and pending approval.

(3) Current revenues less current expenditures.

(4) Total revenues less total expenditures.

(5) Overall balance plus interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

2025 and 2026 budget commentary

The 2025 budget was approved by the Legislature on December 12, 2024, through Law No. 6,804. An increase in the 2025 budget was sent to the Legislature on September 30 of the current year. The 2026 budget was submitted on the same date.

For the actual results for the fiscal year ended December 31, 2024, see “Revenues and Expenditures.”

2025 budget assumptions

The 2025 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues, expenditures, and inflation. It includes an assumption of an exchange rate of P$1,207.0 per U.S. dollar by the end of December 2025. The 2025 budget includes an estimated P$13,609,381.1 million in total revenues and P$13,599,424.7 million in total expenditures. Consequently, the City's budget for 2025 projects a surplus in its overall balance of P$9,956.4 million. The 2025 budget includes P$121,122.4 million for interest payments and P$395,695.4 million for principal repayment.

The 2025 budget estimates that the City's tax revenues in the year will increase by 41.9%, to P$9,824,580.8 million. The 2025 budget estimates that turnover tax revenues will rise by 31.1%, to P$7,582,887.4 million. Property tax collection is estimated to increase by 122.9%, reaching P$792,143.8 million. The 2025 budget also assumes that the tax base for vehicle licensing fees will rise, with an anticipated 148.5% increase in collections, reaching P$494,949.7 million. Stamp tax revenue is expected to increase by 54.0%, equating to P$633,751.7 million. Contributions for subway development are projected to rise by 114.4%, reaching P$227,414.0 million. Deferred tax payment plans are projected to bring in P$32,524.7 million, and other tax revenues are anticipated to total P$60,909.4 million. The 2025 budget estimates increases in Law No. 23,514 tax revenue, of 109.6%, and in Law No. 4,472 tax revenue, of 116.4%.

The 2025 budget estimates that the City's non-tax revenues will decrease by 7.6%, reaching P$1,093,659.4 million in 2025. Rights payments are expected to generate P$41,213.1 million, up 73.2%. Sales of goods and services are projected at P$179,779.6 million, a 68.4% increase. Other non-tax revenues are anticipated to be P$872,666.6 million, marking a 17.1% decline. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Federal current transfers are anticipated to total P$2,690,688.1 million. The budget estimates federal tax co-participation payments will be P$2,675,454.0 million, an increase of 190.1%, consistent with the estimate from the Federal Government. Additionally, other transfers are expected to reach P$15,234.1 million.

The 2025 budget estimates capital revenues of P$452.8 million, primarily from the recovery of credit operations in housing managed by the City's Housing Institute, amounting to P$300.0 million, a decrease of 91.5% compared to 2024.

The budget provides for personnel expenditures of P$5,730,395.7 million, a 41.7% increase from 2024, representing 52.0% of total current expenditures. Services provided by third parties are projected to increase by 48.9%, reaching P$3,018,901.5 million. The primary expenditure in this category is garbage collection, mainly conducted by independent contractors, estimated at P$877,852.9 million. The consumption of goods is estimated to increase by 46.7%, to P$511,247.4 million, or 4.6% of the total current expenditures, with principal expenses in medicines (P$200,582.3 million), surgical and laboratory equipment for City hospitals (P$90,635.4 million), and other medical supplies (P$72,077.3 million).

Transfers are expected to increase by 43.1%, to P$1,634,569.6 million, representing 14.8% of current expenditures. The transfers estimated by the City include subsidies for the private education system as teaching incentives (P$391,450.1 million), transfers to vulnerable population sectors (such as the elderly and flood victims) (P$403,887.8 million), transfers to Emova concerning subway system management and development (P$260,379.3 million), the cost of the "*Ciudadanía Porteña*" social assistance program (P$82,315.5 million), and transfers to nonprofit organizations managing the Garrahan Hospital (P$47,625.0 million).

The 2025 budget contemplates an increase of 72.8% in capital expenditure, reaching P$2,583,188.1 million. The main items of capital expenditure in 2025 include spending on public works amounting to P$2,479,329.3 million, an increase of 75.8%. Specific projects consist of urbanisation of slums and disadvantaged neighbourhoods (P$32,110.3 million); construction, maintenance, and equipment for City Police facilities (P$323,358.9 million); school construction and improvement (P$258,227.2 million); health-related projects, such as hospital renovations (P$196,477.7 million); public park improvements (P$185,578.1 million); renewal and construction of transport infrastructure, primarily including subway network expansion (P$312,199.0 million); construction and maintenance of avenues and streets (P$188,267.4 million); preventative flood infrastructure and water drainage construction (P$86,048.4 million); public housing development through the City's Housing Institute (P$13,669.4 million); rapid bus service construction and maintenance (P$20,470.1 million); the construction and maintenance of MBT, MRF, and PET waste treatment plants (P$3,258.9 million); and investments in cultural activities (P$19,553.8 million). Additionally, the City records as capital expenditure the cost of a contract with CEAMSE for recycling waste generated in the City, estimated at P$100,175.0 million.

Other capital expenditures for 2025 are estimated at P$103,858.9 million, including P$2,491.1 million for mortgage loans provided by the City's Housing Institute.

The overall balance of the City's 2025 budget is expected to show a surplus of P$9,956.4 million.

2025 budget increase

The proposed bill of the 2025 budget increase was sent to the Legislature on September 30, 2025 and, as of the date of this Supplement, is pending approval.

The proposed adjustment reflects revised estimates for resources and budgetary allocations, prompted by recent inflation trends and projections for the remainder of the year, resulting in figures that exceed the original budget.

The proposal includes total estimated revenues of P$463,808.9 million, financial sources of P$93,554.6 million, and total expenditures of P$447,443.5 million. In addition, there are P$109,930.0 million in financial applications, allocated as follows:

	2025
	(in millions of pesos)
Current revenues	
City tax revenues	
Turnover tax	254,592.2
Property tax	32,811.1
Vehicle licensing fees	—
Stamp tax	62,759.3
Other city tax revenues	11,407.9
Total city tax revenues	**361,570.5**
City non-tax revenues	
Rights payments	—
Sales of goods and services	11,873.6
Other City non-tax revenues	11,423,5
Total City non-tax revenues	**23,297.0**
Federal transfers	
Federal tax co-participation payments	(1,349,300.3)
Other federal transfers	1,428,241.6
Total federal transfers	**78,941.4**
Other transfers	—
Total current revenues	**463,808.9**
Capital revenues	—
Total revenues	**463,808.9**

Notes:-

(1) Projected for the year ending December 31, 2025.

As indicated above, total revenues amount to P$463,808.9 million, distributed as follows: tax revenues of P$361,570.5 million, non-tax revenues of P$23,297.0 million, and federal transfers of P$78,941.4 million.

Among taxes, which include deferred payment plans, turnover tax totals P$254,592.2 million, property tax P$32,811.1 million, stamp tax P$62,759.3 million, and other fiscal revenues P$11,407.9 million. In non-tax revenues, significant sources include fines amounting to P$11,423.5 million, and sales of goods and services totalling P$11,873.6 million.

Regarding federal transfers, of which a percentage of federal tax co-participation payments is proposed to be reclassified as current transfers of income stemming from the agreement between the City and the Federal Government pursuant to Supreme Court case file No. 1865/2020, there is a projected increase of P$78,941.4 million. Finally, P$93,554.6 million is added as financial sources stemming from remainders from previous

years, originating from dividends of the Bank of the City of Buenos Aires, the Fund for Sustainable Urban Development (FODUS), and the Lottery of the City of Buenos Aires SE (LOTBA SE).xxx

	2025
	(in millions of pesos)
Current expenditures	
Personnel	
Non-personal services	93,986.3
Consumption of goods	76,613.8
Transfers	53,045.7
Capital goods	—
Financial assets	—
Debt service and other liabilities	—
Total current expenditures	**223,645.8**
Capital expenditures	**223,797,7**
Total expenditures	**447,443.5**

Within the expenditure increase, in terms of current expenditures the main component is personnel remuneration, totaling P$93,986.3 million. This higher outlay stems from the impact of estimated annual inflation on collective bargaining agreements. The increase in non-personal services is originated in the reinforcement of appropriations destined for waste collection, public lighting and signage services, and other outlays related to the mobile radio communication of the public safety system. Regarding consumption goods, the increase is mainly allocated to the acquisition of medicines and supplies for the health system and to other outlays related to public safety. In terms of capital expenditures, the main component is public works, at P$223,797.7 million, bringing total expenditure to P$447,443.5 million.

For the actual results for the six-months ended June 30, 2025 and 2024, see “Revenues and Expenditures”.

2026 draft budget assumptions

The 2026 budget, submitted to the Legislature on 30 September 2025 and pending approval as of the date of this Supplement, is based on a series of projections and estimates regarding the economies, revenues, expenditures, and inflation of both Argentina and the City. The key assumptions—which align with the Federal Government's macro fiscal framework—include: an exchange rate of P$ 1,423.0 per U.S. dollar at the end of December 2026, a 5.4% year-on-year increase in Argentina's GDP, and a 10.1% increase in Argentina's consumer price index.

The 2026 budget projects total revenues of P$ 17,347,360.4 million and total expenditures of P$ 17,341,466.9 million, resulting in an overall surplus of P$ 5,893.5 million. The budget includes interest payments of P$ 253,185.4 million and principal repayments totalling P$ 532,004.6 million.

The City’s tax revenues are expected to increase by 23.7% in 2026, reaching P$ 12,599,013.0 million compared to the 2025 budget (including the 2025 budget increase). Turnover tax revenues are projected to rise by 24.4% to P$ 9,746,034.6 million. Property tax collections are estimated to increase by 29.3% to P$ 1,066,868.5 million. Vehicle licensing fees are forecast to rise by 1.5% to P$ 502,338.4 million, while stamp tax revenues are projected to grow by 20.5% to P$ 839,148.8 million. Contributions for subway development are expected to total P$ 278,405.7 million, a 22.4% increase. An 11.1% increase is expected for Law No. 23,514 tax revenue and a 27.0% increase for Law No. 4,472 tax revenue. Deferred tax payment plans are projected to contribute P$ 77,736.8 million, while other tax revenues are anticipated to total P$ 88,480.2 million.

Non-tax revenues are estimated to grow by 18.1% to P$ 1,319,291.5 million in 2026. Rights payments should generate P$ 39,758.9 million, and sales of goods and services are projected to reach P$ 238,223.0 million. Other non-tax revenues are expected at P$ 1,041,309.6 million (up 17.8%). These include fines (mainly traffic and other minor infractions), service fees, interest and dividends, and income from the public lottery operator (LOTBA S.E.), among others.

Federal current transfers are expected to total P$ 3,426,756.4 million. Federal tax co-participation payments are projected at P$ 1,594,217.0 million, a 20.2% increase consistent with federal estimates. Other transfers are

forecast to reach P$ 1,832,539.4 million, an increase of 27.0% compared to 2025—98.5% of which arises from the City-Federal Government agreement complying with the Supreme Court of Justice of the Nation's ruling (Case No. CSJ 1865/2020), as previously noted.

Capital revenues are expected to reach P$ 2,299.5 million, a 407.9% increase.

On the expenditure side, personnel expenses are projected at P$ 7,155,010.4 million, up 22.8% over 2025 and accounting for 51.4% of current expenditures. Expenditures for third-party services are expected to rise by 22.1% to P$ 3,832,146.9 million. Consumption of goods is expected to increase by 19.7% to P$ 675,575.3 million, comprising 4.9% of total current expenditures. Transfers are projected to rise by 21.9% to P$ 1,992,228.1 million, representing 14.3% of current expenditures.

Capital expenditures are expected to grow by 22.3%, reaching P$ 3,433,320.7 million. The main items for capital spending in 2026 include public works amounting to P$ 3,225,552.3 million, an increase of 19.3%.

The City's 2026 budget is projected to close with a surplus of P$ 5,893.5 million.

PUBLIC DEBT

As of December 31, 2024, the City was estimated to have outstanding direct public indebtedness amounting to P$1,621,842.1 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,052.50 = U.S.$1), of which P$1,585,835.1 million (97.8% of the total) was denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) was denominated in pesos.

As of September 30, 2025, the City was estimated to have outstanding direct public indebtedness (preliminary figures) amounting to P$1.663.136,20 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,400.00 = U.S.$1), of which P$1.627.642,90 million (97.9% of the total) was denominated in U.S. dollars, and P$ 35.493,30 million (2.1% of the total) was denominated in pesos.

Description of direct indebtedness

The following table sets out the public debt, cash position and level of "floating debt" of the City as at December 31, 2020, 2021, 2022, 2023 and 2024, and for the period ended September 30, 2025, in each case excluding accrued interest and direct indebtedness of Banco Ciudad.

	As at December 31,					As at September 30,
	2020	**2021**	**2022**	**2023**	**2024**	**2025***
			(in millions of pesos[1])			
Financial Debt						
Notes issued under the Medium-Term Note Programme	94,605.0	95,897.5	163,092.5	737,142.5	936,725.0	830,708.2
Treasury bills[2]	—	12,000.0	—	—	—	—
Notes issued under Domestic Debt Programme	66,835.2	67,637.9	56,813.2	56,813.2	30,809.9	30,809.9
Laws No. 6,282 and N° 6,300 Bonds[3]	17,956.1	6,105.1	—	—	—	—
Laws No. 6,385 and No 6,445 Bonds[3]	—	14,350.8	14,948.6	—	—	—
Conversion Bonds - Law No. 6,410[4]	—	—	4,874.3	4,874.3	4,874.3	4,468.1
Total financial debt	179,396.3	195,991.3	239,728.6	798,830.0	972,409.3	865,986.3
Debt with suppliers						
Law No. 2,780 - Medical Equipment	—	—	—	—	—	—
Total debt with suppliers	—	—	—	—	—	—
Others						
ANSeS Loan (Law No. 5,603)[5]	7,608.2	7,608.2	2,733.9	—	—	—
Other recognised debts	—	—	—	—	—	—
Total Others	7,608.2	7,608.2	2,733.9	—	—	—
Banco Ciudad - Real Estate	1,981.3	2,858.1	5,141.2	—	—	—
Total Banco Ciudad	1,981.3	2,858.1	5,141.2	—	—	—
International Loans						
World Bank (IBRD)	24,776.4	32,605.8	60,033.9	291,236.2	348,835.6	449,874.1
Inter-American Development Bank (IDB)	8,062.1	10,064.4	18,638.9	84,243.8	101,818.5	128,472.9
Development Bank of Latin America and the Caribbean (CAF)	16,733.5	6,624.7	15,510.7	75,654.3	97,192.1	117,577.7
European Investment Bank (EIB)	2,475.0	4,826.5	8,208.3	47,038.9	76,276.3	101,010.1
Spanish Government	132.3	83.5	12.3	—	—	—
International Finance Corporation (IFC)	860.8	860.8	753.2	538.0	322.8	215.2
Export-Import Bank of China	10,594.5	10,232.5	13,051.7	39,327.3	24,987.6	—
Total international loans	63,634.5	65,298.1	116,209.0	538,038.5	649,432.9	797.149.9
Total indebtedness	**252,620.4**	**271,755.8**	**363,812.8**	**1,336,868.4**	**1,621,842.1**	**1,663,136.2**
Indirect debt: AUSA guarantee[6]	15,827.2	15,604.1	18,532.4	67,819.2	71,217.4	78,901.6
Availabilities[7]	31,072.8	44,524.6	208,347.3	932,954.3	1,828,150.1	1,609,014.2

	As at December 31,					As at September 30,
	2020	2021	2022	2023	2024	2025*
	(in millions of pesos[1])					
Floating debt[8]	57,810.1	89,990.4	173,183.3	432,793.7	1,079,289.0	411,312.6

Notes:-

* Preliminary estimates.

(1) The exchange rate used to convert the amounts in U.S. dollars, Euros and Amounts in Units of Acquisitive Value (UVA's) to pesos has been the selling rate quoted by Banco Nación at the close of business on the relevant date.

U.S. dollar amounts at December 31, 2020 were converted into pesos using the December 30, 2020 exchange rate of P$89.25 = U.S.$1, dollar amounts at December 31, 2021 were converted to pesos using the exchange rate in effect at December 30, 2021 of P$107.75 = U.S.$1, dollar amounts at December 31, 2022 were converted to pesos using the exchange rate in effect at December 30, 2022 of P$183.25 = U.S.$1, dollar amounts at December 31, 2023 were converted to pesos using the exchange rate in effect at December 29, 2023 of P$ 828.25 = U.S.$1, dollar amounts at December 31, 2024 were converted to pesos using the exchange rate in effect at December 30, 2024 of P$1,052.50 = U.S.$1, and dollar amounts at September 30, 2025 were converted to pesos using the exchange rate in effect at September 30, 2025 of P$1,400.00.

- As at December 31, 2020 there was no more Euro-denominated debt.
- Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2020 were converted to pesos using the value in effect as at December 31, 2020 of P$64.32 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2021 were converted to pesos using the value in effect as at December 31, 2021 of P$97.51 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2022 were converted to pesos using the value in effect at December 31, 2022 of P$185.32 = UVA1. As at December 31, 2023 there was no longer any UVA-denominated debt.

(2) Represents the total principal amount of treasury bills, maturing in the financial year following their issuance. In accordance with the provisions of the City's Financial Administration and Control Act, treasury bills maturing in the same year of issue are not considered to be public debt of the City.

(3) Represents the delivery of vouchers to suppliers under Law No. 6,282 as extended by Law No. 6,300 and No. 6,385 (as amended by Law No. 6,445).

(4) Represents the delivery of conversion bonds under Law No. 6,410.

(5) Law No. 5,603 approved the agreement concluded on 18 May 2016 between the Nation, certain provinces and the City whereby the Nation undertook to return 15% of the co-participation funds withheld since 1992 to finance the ANSeS. The agreement establishes a gradual reduction of the deduction that had been made, at a rate of three percentage points per year, as follows: 2016: 12%. 2017: 9%, 2018: 6%, 2019: 3%, and 2020 and subsequent years: 0%. As part of this agreement, the Nation granted loans to the provinces and the City for an amount linked to the resources received by each of them under the federal tax co-participation regime. See the section "ANSeS Loan" below.

(6) Guarantee subscribed by the City in connection with the loan granted to Autopistas Urbanas S.A. (AUSA) by the Inter-American Development Bank (IDB) for the financing of public works under the concession granted to AUSA. See "Other lines of credit and guarantees" below.

(7) It mainly reflects the balances in pesos of the City's consolidation account and the special accounts in U.S. dollars with Banco Ciudad and the Securities and Securities in U.S. dollars. Cash and cash equivalents do not include the balances of the City's enterprises and other autonomous entities. See "Cash Management".

(8) Represents, at each date of issuance, the short-term debt owed by the City, primarily to vendors and only for the fiscal year indicated, except for 2021, 2022, 2023, 2024 and 2025 which includes floating debt from prior years.

(9) Preliminary figures as of September 30, 2025.

Source: General Directorate of Public Credit of the City, General Directorate of Accounting and General Directorate of Treasury.

Financial debt

Medium-term note programme

On June 1, 2016, the City issued U.S.$890 million of Series 12 Notes at a fixed rate of 7.50%, to be amortized in three annual installments due on June 1, 2025 (33.33%), June 1, 2026 (33.33%), and June 1, 2027 (33.34%). The net proceeds from these notes were used to repay the Series 10 Notes acquired through the tender offer and to finance capital investments under Law No. 5,014, as amended by Laws No. 5,236 and No. 5,492. On June 1, 2025, the City paid the first installment, and as of September 30, 2025, the outstanding principal amount was U.S.$593.4 million.

Treasury bills

As of September 30, 2025, no bill auctions had been conducted under the authorization of Law No. 6,804.

Domestic debt programme

As of September 30, 2025, the securities pending cancellation are those of Series 23, maturing in February 2028, for a total amount of P$30,809.9 million.

Conversion bonds - Law No. 6,410

As of September 30, 2025, the outstanding principal amount was P$4,468.1 million.

International loans

The City has various loans from several financial institutions: the International Bank for Reconstruction and Development ("World Bank"), the Inter-American Development Bank ("IDB"), the Export-Import Bank of China ("Eximbank"), the European Investment Bank ("EIB"), the International Finance Corporation ("IFC"), and the Andean Development Corporation ("CAF").

Two loan agreements with the World Bank, No. 8628-AR (Law No. 4,352) and No. 8706-AR (Law No. 5,726), have balances of U.S.$166.6 million and U.S.$151.8 million respectively as of September 30, 2025. The final repayments are scheduled for April 2038 and December 2045, respectively.

The IDB Loan Agreement No. 4303/OC-AR (Law No. 5,846) has a balance of U.S.$89.5million as of the same date, with completion expected by August 2043.

The CAF Loan Contract No. 11177/CAF-0 (Law No. 6,001) shows an outstanding principal amount of U.S.$84.0 million as of September 30, 2025, and is set for final repayment in March 2035.

The EIB Loan Contract No. 86880/EIB-0 (Law No. 6,001) reports an outstanding principal amount of U.S.$72.2 million as of September 30, 2025, with repayment slated for October 2044.

The IFC Loan Agreement (Law No. 5,727) has a final repayment scheduled for May 2026, with the balance recorded at P$215.2 million as of September 30, 2025.

The Export-Import Bank of China Loan Agreement (Law No. 4,709) matured on September 30, 2025 and was fully repaid.

On October 30, 2025, the City secured an U.S.$85 million credit facility from the Inter-American Development Bank (IDB) to fund the development of its digital health agenda and the purchase and installation of diagnostic equipment across the City's public health services network, as was authorized by Law No. 6,758. The facility matures on October 15, 2050.

Since December 31, 2001, the Federal Government has managed service payments on the City's debts to multilaterals by withholding equivalent amounts from tax co-participation payments intended for the City. Payments for debts with the IFC are settled directly by the City.

Floating debt

As of December 31, 2024, the City's floating debt was estimated to amount to P$1,079,289.0 million. For the nine-month period ended on September 30, 2025, the City's floating debt was estimated at P$411,312.61 million.

Countercyclical Fiscal Fund

On July 8, 2025, the Countercyclical Fund, which had been established under Decree No. 350/23, was repealed under Decree No. 262/25.

Cash management

As at December 31, 2024, the City and its entities maintained a cash availability of P$1,435,734.6 million in their accounts with Banco Ciudad and held U.S.$372.8 million. As at September 30, 2025, the City directly maintained P$1,076,098.3 million of cash available in its accounts with the Bank, and held U.S.$380.7 million.

Contingencies

Litigation

Cromañón Disaster

The City is currently facing 1,283 legal claims at various stages of litigation. Of these, 539 cases are in the execution phase, amounting to P$18,727,048,902.4, and 223 cases have second instance judgments totaling P$15,433,404,589.9. These amounts have been updated for the current fiscal year. Another 80 cases with first instance judgments amount to P$1,890,385,753.2, and are subject to review by a Court of Appeals, while the remaining 374 cases are still pending adjudication. The total economic claims from plaintiffs amount to

P$217,693,751 as of December 30, 2004, the date of the incident. Additionally, 57 cases were resolved in the last fiscal year, concluding their execution phase. The historical total claimed by Cromañón disaster victims, considering execution cases, first and second instance judgments, and unresolved cases, stands at P$589,236,422.3 (updated to P$36,050,839,245.3).

There are 978 condemnatory judgments, yet many have been only partially unfavorable to the City. Furthermore, 283 lawsuits have been dismissed, including 219 that ended due to procedural expiration, without liability for the City and are currently archived. Additionally, liability values are shared among numerous co-defendants who are jointly and severally responsible for the incident. The City's liability was capped at 50% in most cases, but limited to 35% in the majority. The remaining 65% is split between the Federal Government (35%) and members of the band Callejeros, the managing group, and officials (30%). If a creditor demands payment from the City for the joint obligation, the City retains the right to seek reparation from the Federal Government for its share. For judgments that the City must pay, it has pursued (or is preparing to pursue) compensation from the Federal Government for its share of concurrent liability. The Attorney General's office in the City has initiated 415 recourse actions against the Federal Government for P$2,353,509,667.0, plus interest, and one original lawsuit before the CSJN against the Federal Government for P$37,258,747.0 (unadjusted).

As of the date of this Supplement, there can be no assurance about the possible outcome of the claims and lawsuits described above or the final amount of any obligation that may be attributed to the City as a result of them.

Fiscal Code Challenges

Two cases, "Banco Central de la República Argentina vs. Government of the City of Buenos Aires on declaratory action of certainty - Digital File" (File No. 1753/2020) and "AdeBA Asociación Civil de Bancos Argentinos et al. vs. GCBA et al. on knowledge process - Digital File" (File No. 18156/2020), are pending before the CSJN. Both cases seek declarations of certainty and unconstitutionality concerning local Law No. 6.382, which amended the Fiscal Code effective 2021 to limit turnover tax exemptions for instruments issued by the Central Bank of Argentina, asserting that "exemptions do not apply." Additionally, they challenge the constitutionality of local Law No. 6.383, which sets the tax rate, arguing that such regulations impact monetary policy and, consequently, the broader economy, as notes and repos are used to manage currency supply, and taxation would elevate sterilization costs, thereby affecting the Monetary Policy Rate. The plaintiffs extended the lawsuit as subsequent fiscal norms were enacted annually. They also sought a precautionary non-innovate measure to prevent the City from enforcing the challenged norm. Given the shared claims, defenses against substantive issues have been consistent, with the City opposing the Central Bank's standing on the grounds that it isn't a taxpayer of the tax. In the "ADEBA" case, standing was contested for ABA, ADEBA, and ABAPPRA, though nearly all banks have individually presented themselves. In both cases, the lawsuits and motions were answered, but the CSJN has not yet ruled on the precautionary measures requested by the plaintiffs. There are no legal precedents to estimate the likelihood of success. The banks are responsible for the taxable event, and the Legislative Branch established the limitation of the exemption within its jurisdictional powers.

As of the date of this Supplement, there can be no assurance about the possible outcome of the claims and lawsuits described above or the final amount of any obligation that may be attributed to the City as a result of them.

Debt service

In 2024, the City repaid P$75,621.7 million in debt and paid interest amounting to P$139,645.5 million, including the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, pursuant to which the Federal Government paid P$27,869.07 million in principal and P$42,423.6 million in interest due to the guarantees it provided concerning the City's debt.

In the first nine months of 2025, the City repaid P$401.995,8 million of debt and paid interest amounting to P$77.823,8 million, including the retention of funds that were to be transferred to the City under the Federal Tax Co-Participation Law, pursuant to which the Federal Government paid P$29,416.4 million in principal and P$29,100.0 million in interest under the guarantees it provided in respect of the City's indebtedness.

The 2026 budget includes debt amortizations amounting to P$532,004.6 million and interest payments of P$253,185.4 million. The following table indicates the estimated principal and interest payments, detailed by currency, on the outstanding direct debt of the City from September 30, 2025, through 2030 and beyond.

	4Q 2025		2026		2027		2028		2029		2030		Remainder	
	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars	pesos	dollars
							(in millions)							
International credit organizations	**155.2**	**23.5**	**151.0**	**69.2**	**–**	**66.2**	**–**	**63.0**	**–**	**59.3**	**–**	**56.8**	**–**	**461.2**
IDB	–	–	–	10.2	–	9.9	–	9.7	–	9.4	–	9.1	–	90.7
World Bank	–	20.6	–	39.8	–	37.0	–	34.5	–	32.2	–	30.0	–	263.0
Eximbank	–	–	–	–	–	–	–	–	–	–	–	–	–	–
CAF	–	–	–	12.9	–	12.1	–	11.4	–	10.8	–	10.2	–	42.8
IFC	155.2	–	151.0	–	–	–	–	–	–	–	–	–	–	–
EIB	–	2.9	–	6.3	–	7.2	–	7.4	–	6.9	–	7.5	–	64.7
Public Debt	**3,815.1**	**22.3**	**10,685.5**	**330.0**	**8,779.5**	**307.9**	**33,444.0**	**–**	**974.8**	**–**	**893.5**	**–**	**416.2**	**–**
Series 12 – Law 5,014 and 5,236	–	22.3	–	330.0	–	307.9	–	–	–	–	–	–	–	–
Class 23 – Law 5,876 Bond	3,397.5	–	8,857.9	–	7,317.4	–	32,266.0	–	–	–	–	–	–	–
Conversion bond Law 6,410	417.6	–	1,827.6	–	1,462.1	–	1,178.0	–	974.8	–	893.5	–	416.2	–
Total	**3,970.3**	**45.8**	**10,836.5**	**399.2**	**8,779.5**	**374.1**	**33,444.0**	**63.0**	**974.8**	**59.3**	**893.5**	**56.8**	**416.2**	**461.2**

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Notes:-

(1) International Credit Organisations do not include accrued and unpaid services for the second half of 2002 and 2003 whose treatment is included in the Orderly Financing Programme (OFP).

Source: Office of Public Debt of the City.

CITY ENTERPRISES

Banco de la Ciudad de Buenos Aires

Income statement of the Bank

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of pesos)				
Financial income	**1,030,021,770**	**1,960,148,058**	**3,103,133,651**	**2,506,563,030**	**876,308,821**
Financial expense	(484,411,784)	(994,133,524)	(1,196,232,395)	(991,775,427	(333,926,936
Net financial income	**545,609,986**	**966,014,534**	**1,906,901,256**	**1,514,787,603**	**542,381,885**
Commission income	32,844,208	31,000,679	66,072,277	32,752,917	42,087,695
Commission expenses	(34,920,855)	(36,228,451)	(73,428,818)	(41,847,343)	(41,938,251)
Net fee and commission income	**(2,076,647**)	**(5,227,772**)	**1,899,544,715**	**1,505,693,177**	**542,531,329**
Net result from measurement of instruments					
at fair value through profit or loss	302,670	(89,331,247)	64,851,583	56,545,618	(8,499,959)
Gold and foreign exchange rate differential	51,502,153	311,226,292	37,975,562	30,496,048	25,085,754
Other operating income	34,656,747	33,284,589	60,379,607	43,730,562	33,940,475
Charge for uncollectibility	(25,449,199)	(24,643,708)	(35,749,259)	(30,437,058)	(34,639,191)
Net operating income	**604,545,710**)	**1,191,322,688**	**2,027,002,208**	**1,606,028,347**	**558,418,408**
Staff benefits	(108,937,871)	(116,123,0301)	(213,792,031)	(132,038,364)	(109,067,493)
Administration costs	(45,094,445)	(45,219,860)	(98,482,690)	(52,623,140)	(56,170,348)
Depreciation and write-downs of assets	(15,835,047)	(12,477,595)	(118,484,851)	(36,801,411)	(12,398,560)
Other operating expenses	(91,153,390)	(167,391,416)	(193,072,111)	(163,979,651)	(53,167,533)
Operating result	**343,524,957**	**850,110,786**	**1,403,170,525**	**1,220,585,781**	**327,614,474**
Results of subsidiaries, associates and joint ventures	(1,783,130)	(394,699)	3,217,945	317,170	22,006
Net monetary position result	(208,777,779)	(519,788,144)	(905,363,070)	(748,345,471)	(217,705,189)
Profit before income tax which continue	**132,964,048**	**329,927,943**	**501,025,400**	**472,557,480**	**109,931,291**
Income tax on continuing activities	(47,507,762)	(164,852,372)	(123,655,687)	(126,295,152)	(49,682,834)
Net result of continuing operations	**85,456,286**	**165,075,571**	**377,369,713**	**346,262,328**	**60,248,457**
Net result for the period – Profit	**85,456,286**	**165,075,571**	**377,369,713**	**346,262,328**	**60,248,457**

Banco Ciudad's annual financial information for the years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial information for the years ended December 31, 2023 and 2022 adjusted for

inflation and expressed in December 2023 currency. Banco Ciudad's interim financial information for the six-months period ended June 30, 2024 and 2025 are expressed in constant currency as of June 2025.

Balance sheet of the Bank

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
Assets				
Cash and Banks	550,090,712	834,401,192	1,021,498,906	1,141,511,998
Debt securities at fair value through profit or loss	—	47,761,877	109,661,648	98,339,910
Derivative instruments	—	219,193	3,313,052	—
Pass through transactions	68,818,365	899,960,154	9,151,865	4,002,979
Other financial assets	30,784,243	15,185,495	1,082,101,409	339,759,844
Loans and other financing	805,573,888	680,718,323	1,805,745,002	2,539,361,718
Other Debt Securities	1,684,695,342	835,839,761	2,240,219,520	2,884,385,585
Financial assets pledged as collateral	80,005,846	134,873,945	223,044,709	490,669,443
Current income tax assets	2,557	821	821	821
Investments in equity instruments	10,481,119	9,685,820	29,494,022	35,733,963
Investments in equity in subsidiaries associates and joint ventures	—	—	133,550	17,451
Property, plant and equipment	143,947,582	128,287,793	161,232,677	182,383,405
Intangible assets	13,521,119	10,961,559	26,246,250	28,034,287
Deferred income tax assets	—	23,696,756	7,152,137	—
Other non-financial assets	10,265,811	6,652,573	21,099,837	26,702,715
Non-current assets held for sale	1,885,564	1,801,997	2,006,054	2,302,736
Total assets	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**	**7,773,206,855**
Liabilities:				
Deposits	2,629,954,438	2,601,866,531	4,860,801,712	5,399,180,186
Derivative instruments	467	783	999	131,824
Pass- Through transactions	15,256,595	9,831,185	339,076	—
Other financial liabilities	67,860,673	100,161,674	149,148,213	269,963,935
Financing received from BCRA and other financial institutions	12,652,218	9,739,655	7,563,517	7,886,333
Issued bonds	10,027,273	—	—	—
Current income tax liabilities	195,601	150,972,270	53,500	40,269,935
Provisions	7,148,637	6,460,615	14,532,970	14,265,817
Deferred income tax liabilities	45,852,362	—	—	17,324,671
Other non-financial liabilities	52,864,138	56,762,949	88,690,972	368,606,640
Total liabilities	**2,841,812,402**	**2,935,795,662**	**5,121,130,959**	6,117,629,399
Net worth	**558,259,816**	**694,251,596**	**1,620,970,500**	1,655,577,456
Total liabilities and equity	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**	7,773,206,855

Banco Ciudad's annual financial information for the years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial information for the years ended December 31, 2023 and 2022 adjusted for

inflation and expressed in December 2023 currency. Banco Ciudad's interim financial information for the six-months period ended June 30, 2024 and 2025 are expressed in constant currency as of June 2025.

Business of the Bank

The Bank provides a variety of consumer and commercial banking services through its branch network. In addition, the Bank has significant auction and pawnbroking businesses and acts as collection agent for the City in respect of payments of taxes, other government charges and transfers from the Federal Government. At June 30, 2025, the Bank had 89 customer contact points (75 commercial branches, 13 annexes and 1 pawnbroking branch):

84 in the City and in the Greater Buenos Aires area

2 in Córdoba

1 in Mendoza

1 in Salta

1 in Tucumán

At June 30, 2025, the Bank had 867,006 active individual customers and 28,999 active commercial banking customers. Through its homebanking and digital apps, Banco Ciudad offers current account deposits, other demand deposits, savings accounts, fixed-term deposits, Visa and MasterCard credit cards -with a total stock of 950,291 credit cards-, alongside loans and other services through its network of 398 ATMs and its chatbot (Bit), which is currently the most used support channel by customers.

The Bank's principal commercial banking services include commercial lending -primarily to individuals and small and medium-sized enterprises-, while also playing a leading role in the Argentine mortgage market. Additionally, the Bank acts as a collection agent for taxes, fees, and other payments on behalf of both the City and the Federal Government. It also manages payroll payments for public and private sector employees, as well as pension payments for retirees.

Banco Ciudad conducts foreign exchange purchase and sale transactions for its customers and currently trades Federal Government securities, in addition to engaging in forward foreign currency operations. The Bank holds a monopoly on the pawnbroking business for the City Government and plays a significant role in auctions conducted by other state-owned institutions, such as Federal Customs. It also operates a prominent auction house, offering valuation and auction services for real estate, artwork, jewellery, antiques and other items for the private sector.

Funding

At June 30, 2025, the Bank had a deposit base of P$5,399,180.2 million, representing approximately 3% of the total deposit base of the Argentine financial system at that date (according to BCRA statistics). The Bank includes in its deposit base the amounts referred to below as being held by the Bank as a judicial escrow agent.

At June 30, 2025, deposits could be made in either pesos or foreign currency. At such date, peso deposits represented 71.0% and foreign currency deposits represented 29.0% of the Bank's total deposits. At June 30, 2025, 74.3% of the Bank's liabilities were denominated in pesos and 25.7% were in foreign currency.

At June 30, 2025, the Bank had received P$2,453,233.0 million, or 46.0% of the Bank's total deposits, from its 10 largest depositors, including the City.

In addition, at June 30, 2025, P$4,387,396.9 million, or 80.6% of the Bank's total deposits matured within 30 days.

Financing

The Bank categorises its financing in financing to the public sector and lending to the private sector and financial institutions. At June 30, 2025 the Bank's total financing portfolio (net of provisions) amounted to P$2,539,361.7 million.

Financing to the public sector (net of provisions) at June 30, 2025 amounted to P$21,771.2 million, or 0.8% of the Bank's total financing credit portfolio (net of provisions).

Financing to the private sector (other than to financial institutions but net of provisions) amounted to P$2,458,320.4 million, representing 96.8% of Banco Ciudad's total credit portfolio (net of provisions) as of June 30, 2025. The Bank's private sector financing is principally to individuals and to Argentine small- and medium-sized companies. The Bank lends to the private sector either on a secured basis, or with personal guarantees. As of June 30, 2025, 28.4% of the Bank's total credit portfolio granted to the non-financial private sector consisted of mortgage or pawn loans (including pawnbroking activity).

As of June 30, 2025, Banco Ciudad had granted loans to the public sector amounting to P$21,771.2 million, and to the private sector in the amount of P$2,458,320.4 million (net of provisions, comprising P$295,614.3 million in personal loans; P$741,102.3 million in loans with mortgage and pawn guarantees; P$420,856.3 million in credit cards; P$626,346.8 million in single-signature documents; among others).

As of June 30, 2025, Banco Ciudad's ten largest debtors represented 16.0% of its credit portfolio, with a balance of P$440,350.2 million. Additionally, P$1,233,816.3 million, or 36.2% of the loan portfolio, had a maturity over 24 months. This creates a mismatch with funding sources, as 80.6% of them mature within 30 days. Despite this, Banco Ciudad does not consider it a significant risk due to its role as a judicial depository. Although these amounts are placed as short-term and demand deposits, they have consistently been renewed before maturity, reflecting the long judicial processes typical in Argentina.

All loan applications are subject to credit risk-analysis, while those above P$1,176 million (P$7,056 million for certain secured loans) require Board approval. Lending to a single private entity is capped at 3.5% of net worth (5.0% for a group), and 2.0% if Banco Ciudad is the sole lender.

Securities portfolio and other assets

The following table presents Banco Ciudad's holdings of public and private securities:

	At December 31,			At June 30,
	2022	2023	2024	2025(*)
	(in millions of pesos)			
Government securities at cost plus yield	1,569,452.4	796,774.5	2,073,828.5	2,645,808.5
Private securities at cost plus yield	35,098.6	39,610.2	166,391.0	238,577.0
Government securities at fair value through profit or loss	—	47,761.9	109,661.6	98,339.9
Private securities at fair value through profit or loss	8,606.4	9,685.8	29,494.0	35,734.0

Notes:-

(*) The financial information corresponding to the six-month periods ended June 30, 2024 and 2025 has been expressed in constant currency as of June 2025.

Source: Banco Ciudad's annual financial statements for the financial years ended December 31, 2024, 2023 and 2022 adjusted for inflation and expressed in December 2024, 2023 and 2022 currency.

Loan loss history and provisioning

The following table presents the evolution of the Bank's allowance for loan losses:

	For the year ended December 31,			At June 30,
	2022	2023	2024	2025
	(in thousands of pesos, unless otherwise specified)			
Allowance at beginning of period	15,741,949	35,265,621	65,897,240	62,935,957
Provisions made during period	10,228,024	23,728,828	48,397,441	37,288,706
Allowances reversed	(3,476,091)	(2,475,333)	(12,827,087)	(8,660,369)
Net provisions	**22,493,882**	**56,519,116**	**101,467,593**	91,564,294
Charge offs	(11,169,298)	(26,258,213)	(46,786,774)	(12,246,536)
Allowance at end of period	**11,324,584**	**30,260,903**	**54,680,819**	79,317,758
Bad debts recovered	761,546	1,783,255	4,754,473	1,001,095
Net charge offs to average financings (%)	3.28%	3.06%	1.39%	1.15%
Ratio of income statement provisions to average financings (%)	3.04%	2.14%	1.83%	1.26%
Non-performing financings at the end of the period	13,186,788	29,680,019	43,244,477	71,876,566
Ratio of non-performing loans / total loans (net of provisions) at end of period/year (%)	4.92%	4.16%	2.23%	2.62%
Ratio of year-end forecasts/non-performing loans at year-end (%)	85.08%	101.49%	125.70%	109.91%

Notes:-

(1) Financings made by the Bank include loans (net of provisions), certain other financial intermediation receivables classified under debtor classification standards, financial lease credits and contingent creditor memorandum accounts classified under debtor classification standards.

Source: Banco Ciudad.

Liquidity and Financial Position

The table below shows the Bank's liquidity ratios at the indicated dates:

	At December 31,			At June 30,
	2022	2023	2024	2025(*)
	(in millions of pesos)			
Cash and cash equivalents/Deposits	85.0%	64.2%	67.1%	74.6%
Net financings/Assets	23.7%	18.8%	26.8%	32.7%

Source: Banco Ciudad.

Distributions

Between 2021 and 2024, the BCRA imposed restrictions on the distribution of dividends by financial institutions, limiting such distributions to predetermined percentages of accumulated profits and requiring payments to be made in multiple equal, monthly, and consecutive installments. These restrictions were implemented through successive regulatory measures, which gradually adjusted the permissible distribution thresholds and installment structures.

Through Communication "A" 7984 dated March 21, 2024, the BCRA established that, until December 31, 2024, financial institutions could distribute profits in six equal, monthly, and consecutive installments, increasing the maximum distributable amount to 60% of what would have applied under BCRA Rules applicable to dividend distributions. Additionally, under this provision, such distribution had to align with the information reported in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, had to be made

in the constant currency as on the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be.

Financial institutions that decided to distribute profits under the provisions set forth in Communication "A" 7984 could do so in three equal, monthly, and consecutive installments, up to the amount permitted under the aforementioned communication.

Through Communication "A" 8214 dated March 13, 2025, the BCRA established that, until December 31, 2025, financial institutions can distribute profits in ten equal, monthly, and consecutive installments (commencing on June 30, 2025, and no earlier than the penultimate business day of the subsequent months), for up to 60% of the amount that would have been due in accordance with said regulations. Such distribution of results must be consistent with the objectives of monetary stability and with the information provided in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, must be made in the same currency as of the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be. Moreover, pursuant to Communication "A" 8226, the BCRA established that financial entities may grant their clients access to the foreign exchange market to transfer foreign currency abroad as profits and dividends to non-resident shareholders, within the framework of the provisions set forth in Section 3.4 of the Foreign Exchange Regulations when these correspond to distributable profits obtained from realized earnings in regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025.

On April 4, 2024, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2023, allocating P$33,015.1 million to the Legal Reserve (P$71,894.7 million in December 2024 currency) and P$80.0 million to the Banco Ciudad Foundation (P$105.6 million in December 2024 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount. The Bank requested BCRA's authorization, and on April 30, 2024, the BCRA authorized the distribution of profits totaling P$119,995.0 million (P$250,830.0 million in December 2024 currency) in three equal, monthly installments.

On March 18, 2025, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2024, allocating P$75,473 million to the Legal Reserve (P$86,868 million in June 2025 currency) and P$300 million to the Banco Ciudad Foundation (P$318 million in June 2025 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount. The Bank requested BCRA's authorization, and on May 13, 2025, the BCRA authorized the distribution of profits totaling P$234,620 million in ten monthly installments.

Other City enterprises

Subterráneos de Buenos Aires S.E.

As of December 31, 2023, it recorded equity of P$1.3 trillion and a net profit of P$29,996.5 million. As of December 31, 2024, it recorded equity of P$2.9 trillion and a net loss of P$100,539.9 million. The following table provides SBASE's financial information on its financial position for the fiscal years ended December 31, 2023 and 2024:

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			*%*
Assets				
Current assets				
Cash and banks	989,658,050	11,008,906,393	(10,019,248,343)	(91.01)
Temporary investments	9,062,481,067	3,307,622,008	5,754,859,059	173.99
Other credits	6,185,994,387	1,064,811,932	5,121,182,455	480.95
Total current assets	**16,238,133,504**	**15,381,340,333**	**856,793,171**	5.57
Non-current assets				

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			*%*
Other credits	326,120,339	268,138,281	57,982,058	21.62
Consumer goods	2,951,456,963,317	3,013,285,597,013	(61,828,633,696)	(2.05)
Intangible assets	1,629,733	223,010,104	(221,380,371)	(99.27)
Permanent investments	**515,636**	515,636	—	—
Total non-current assets	**2,951,785,229,025**	**3,013,777,261,034**	**(61,992,032,009)**	(2.06**)**
Total assets	**2,968,023,362,529**	**3,029,158,601,367**	**(61,135,238,838)**	(2.02**)**
Liabilities				
Current liabilities				
Commercial debts	8,970,117,064	12,731,896,575	(3,761,779,511)	(29.55)
Social debts	4,851,691,362	4,846,139,138	5,552,224	(0.11)
Tax burdens	745,610,078	98,586,531	647,023,547	656.30
Other debts	193,034,496	167,622,664	25,411,832	15.16
Total current liabilities	**14,760,453,000**	**17,844,244,908**	**(3,083,791,908)**	(17.28**)**
Non-current liabilities				
Other debts	745,257,131,373	772,750,215,332	27,493,083,959	3.56
Forecasts	8,350,674,506	109,013,985,801	(100,663,311,295)	(92.34)
Total non-current liabilities	**753,607,805,879**	**881,764,201,133**	(128,156,395,254)	(14.53)
Total liabilities	**768,368,258,879**	**899,608,446,041**	(131,240,187,162)	(14.59)
Net worth				
Equity	2,199,655,103,650	2,129,550,155,326	70,104,948,324	3.29
Total equity	**2,199,655,103,650**	**2,129,550,155,326**	**70,104,948,324**	3.29
Total liabilities + equity	**2,968,023,362,529**	**3,029,158,601,367**	**(61,135,238,838**)	(2.02)

Source: SBASE.

Autopistas Urbanas S.A (AUSA)

The table below sets forth certain financial information for AUSA as at and for the years ended December 31, 2022, 2023 and 2024:

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			*%*
Assets				
Current assets				
Cash and banks	3,183,506,407	2,901,344,947	282,161,460)	9.73)
Ordinary investments	52,503,887,110	27,569,301,077	24,934,586,033	90.44
Sales credits	35,485,732,164	22,868,244,569	12,617,487,595	55.17
Other credits	3,349,139,341	3,630,960,029	(281,820,688)	(7.76))
Exchange goods	500,461,234	547,574,053	(47,112,819)	(8.6))
Other assets	142,066,463	132,499,642	9,566,821	7.22
Total current assets	**95,164,792,719**	**57,649,924,317**	**37,514,868,402**	65.07

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			*%*
Non-current assets				
Other credits	2,246,653,516	77,592,613,695	75,345,960,179	(97.1)
User goods	92,640,242,998	84,836,230,740	7,804,012,258	9.2
Intangible assets	27,133,353	121,309,595	(94,176,242	(77.63)
Total non-current assets	**94,914,029,867**	**162,550,154,030**	**(67,636,124,163**	(41.61)
Total assets	**190,078,822,586**	**220,200,078,347**	**(30,121,255,761**	(13.68)
Liabilities				
Current liabilities				
Commercial debts	11,964,815,754	8,868,831,697	3,095,984,057	34.91
Loans	16,319,988,004	26,329,876,609	10,009,888,605	(38.02)
Remuneration and social charges	15,453,280,560	10,618,553,294	4,834,727,266	45.53
Taxes	14,889,424,629	10,427,337,812	4,462,086,817	42.79
Other	11,633,429,993	18,080,839,879	(6,447,409,886)	(35.66)
Customer advances	973,990,306	1,836,418,610	(862,428,304)	(46.96)
Forecasts	188,251,848	324,144,210	(135,892,362)	(41.92)
Total current liabilities	**71,423,181,094**	**76,486,502,111**	**(5,063,321,017**)	(6.62)
Non-current liabilities				
Loans	54,131,302,882	119,124,922,718	(64,993,619,836)	(54.56)
Taxes	5,589,536,386	2,651,512,053	1,938,024,333	53.07
Other	39,238,360,701	—	39,238,360,701	—
Customer advances	1,143,943,862	3,313,186,776	(2,169,242,913)	(65.47)
Forecasts	1,872,836,267	944,293,296	928,542,971	(98.33)
Total non-current liabilities	**101,975,980,098**	**127,033,914,842**	(25,057,934,744)	(19.73)
Total liabilities	**173,399,161,192**	**203,520,416,953**	(30,121,255,761)	(14.8)
Net worth	**16,679,661,394**	—	—	—
Equity	16,679,661,394	16,679,661,394	—	—
Total equity	**16,679,661,394**	**16,679,661,394**	—	—
Total liabilities + equity	**190,078,822,586**	**220,200,078,347**	**(30,121,255,761**)	(13.68)

Source: AUSA.

The following table provides AUSA's income statement for the financial year ended December 31, 2024:

	For the fiscal year ended December 31,,		Variation	
	2024	2023		
	(in pesos)		*(in pesos)*	*%*
Toll revenues				
Cost of the concesión				
Total net income	3,183,506,407	2,901,344,947	282,161,460)	9.73)
Cost of motorway operation	52,503,887,110	27,569,301,077	24,934,586,033	90.44
Gross profit	35,485,732,164	22,868,244,569	12,617,487,595	55.17
Marketing costs	3,349,139,341	3,630,960,029	(281,820,688)	(7.76))

	For the fiscal year ended December 31,,		Variation	
	2024	2023		
	(in pesos)		*(in pesos)*	*%*
Administrative costs.....	500,461,234	547,574,053	(47,112,819)	(8.6))
Financial and holding results (including recpam).....	142,066,463	132,499,642	9,566,821	7.22
Other income and expenditure	**95,164,792,719**	**57,649,924,317**	**37,514,868,402**	65.07
Profit before income tax				
Income tax.....	2,246,653,516	77,592,613,695	75,345,960,179	(97.1)
Result for the year.....	92,640,242,998	84,836,230,740	7,804,012,258	9.2

Source: AUSA.

	For the fiscal Year ended December 31,		Variation	
	2024	2023		
	(in pesos)		(in pesos)	%
Toll revenues	203,295,294,982	169,848,028,767	33,447,266,215	19.69
Cost of the concession	(153,585,700,342)	(124,507,902,282)	(29,077,798,060)	23.35
Total net income	**49,709,594,640**	**45,340,126,485**	**4,369,468,155**	**9.64**
Cost of motorway operation	(60,637,619,890)	(62,163,589,418)	1,525,969,528	(2.45))
Gross profit	**(10,928,025,250**)	**(16,823,462,933**)	**5,895,437,683**	**(35.04)**)
Marketing costs	(11,775,172,449)	(13,260,992,987)	1,485,820,538	11.20
Administrative costs	(15,025,392,034)	(13,002,408,985)	(2,022,983,049)	15.56
Financial and holding results (including recpam)	34,356,045,615	45,486,666,173	(11,130,620,558)	(24.47))
Other income and expenditure	3,372,544,118	(2,399,801,268)	5,772,345,386	(240.53))
Profit before income tax	**0**	**0**		
Income tax	—	(8,864,365,499)	8,864,365,499	(100.00))
Result for the year	—	**(8,864,365,499**)	**8,864,365,499**	**(100.00)**)

Garrahan Hospital

As of December 31, 2023, the hospital had a net worth of P$61,076.3 million but reported a negative result of P$19,340.7 million for that year. As of December 31, 2024, it had a net worth of P$151,709.4 million and recorded a net gain of P$18,709.7 million for that year.

Coordinación Ecológica Area Metropolitana S.E. (CEAMSE)

As of December 31, 2023, it had a net worth of P$16,717.2 million and recorded a net loss of P$129,776.3 million for the fiscal year. As of December 31, 2024, it had a net worth of P$5,522 million and recorded a net loss of P$304,595.6 million for the fiscal year.

Corporación Antiguo Puerto Madero S.A.

As of December 31, 2023, it had a net worth of P$4,310.8 million and a net income of P$1,011 million. As of December 31, 2024, it had a net worth of P$8,356.7 million and a net income of P$1,030.4 million.

Ubatec S.A.

As of June 30, 2023, it had a net worth of P$441.7 million and for the financial year then ended it had net income of P$109.7 million. As of June 30, 2024, it had a net worth of P$1,252.6 million and a net loss of P$388.2 million.

Corporación Buenos Aires Sur S.E.

As of December 31, 2023, it recorded a net worth of P$3,950.7 million and by the end of that year it recorded a net loss of P$7,544.4 million. As of December 31, 2024, it recorded a net worth of P$9,197.9 million and a net loss of P$13,240.7 million.

Fideicomiso Corporación Buenos Aires S.A.

This is a *sociedad del estado*, wholly-owned by the City and in charge of managing Corporación Buenos Aires Sur S.A. As of December 31, 2023, it had a net worth of P$20,735.4 million, with a net loss of P$540.7 million. As of December 31, 2024, it had a net worth of P$43,373.9 million, and a net loss of P$1,779.7 million.

Fideicomiso SBASE

Was created to cover current expenses, maintenance, and operation of the Surface and Subway Passenger Railway Transport System's development, improvement, and expansion in the City. As of December 31, 2023, it had a net worth of P$23,531.6 million without recording results for the period. As of December 31, 2024, it had a net worth of P$62,180.96 million without recording results for the period.

Facturación y Cobranza de los Efectores Públicos S.E.

Solely integrated with the City, aims to assist in strengthening and improving the City's public health system. As of December 31, 2023, it registered a net worth of P$266.9 million and a net loss of P$44.3 million. As of December 31, 2024, it registered a net worth of P$507.4 million and a net loss of P$74.0 million.

Lotería de la Ciudad de Buenos Aires S.E.

Is responsible for authorizing, organizing, operating, raising, administering, and controlling gambling, skill games, and betting in the City. As of December 31, 2023, it had a net worth of P$14,682.5 million and a net gain of P$12,757.4 million. As of December 31, 2024, it had a net worth of P$5,423.8 million and a net gain of P$1,231.7 million.

Fideicomiso "FONDES"

Fideicomiso FONDES is a public-private financing fund dedicated to promoting the social and low income economy. As of December 31 2023, its net worth was P$304.9 million, although it incurred a net loss of P$168.8 million. As of December 31 2024, its net worth was P$480.7 million, and a net loss of P$263.4 million.

Visit BA

Visit BA, an independent public organization, aims to enhance Buenos Aires' international projection strategy through promoting international tourism within a framework of public-private cooperation. By the end of 2023, Visit BA had a net worth of P$275.6 million, achieving a net profit of P$86.2 million. As of December 31, 2024, it had a net worth of P$578.5 million, but a net loss of P$21.7 million.

Parque de Innovación EPI

Parque de Innovación EPI is an independent public organization focused on facilitating interactions among entrepreneurs, students, and researchers. It aims to create synergies with innovative public and private institutions, prioritising areas such as education, health, and exponential technologies. As of December 31, 2023, it reported a net worth of P$584 million, but faced a net loss of P$541.7 million. At the end of 2024, it reported a net worth of P$1,676.9 million, and a net loss of P$1,400.1 million.

Decentralized organizations

Auditoría General de la Ciudad de Buenos Aires

Is an autonomous entity wholly owned by the City, oversees certain controls over the City's public sector. As of December 31, 2023, it recorded a net worth of P$399.3 million and a net income of P$204.8 million for that fiscal year. As of December 31, 2024, it recorded a net worth of P$955.4 million and a net gain of P$556.1 million.

Instituto de Vivienda de la Ciudad de Buenos Aires (City Housing Institute)

This *entidad autárquica* is wholly-owned by the City and in charge of constructing and maintaining building projects in the City in order to provide housing for low-income sectors. The City funds its payroll expenses, totaling P$4,587.6 million for the year ending December 31, 2023. As of December 31, 2023, the Institute had a net worth of P$47,217.2 million and a net income of P$15,770.3 million for that fiscal year. As of December 31, 2024, it had a net worth of P$71,956.6 million and a net income of P$24,728.1 million for that fiscal year.

GENERAL INFORMATION

By virtue of this supplement, the statement marked (5) on page A-81 of the Offering Circular is updated so as to read as set out below:

Save as disclosed in the Offering Circular and this Supplement, there has been no significant change in the revenues, expenditures or other financial condition of the Issuer since the Issuer's most recently published budget, and no material adverse change in the revenues, expenditures or other financial position or prospects of the Issuer since the date of its most recently published budget.

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from information published by the City's Statistics and Census Office, the Office of Public Debt and the Accounting Office of the City, other official agencies or other publications of the City or its agencies or instrumentalities, is included herein on the authority of such publication as a public official document of the City. All other information and statements set forth herein relating to the City are included as public official statements made on the authority of the City.

The information with respect to Argentina that is included herein has been derived from publicly available sources and the City makes no representation regarding the accuracy or completeness of such information and accepts no responsibility for such information other than in respect of its accurate summary, reproduction and extraction.

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OFFERING CIRCULAR SUPPLEMENT
(To the Offering Circular dated December 2, 2024)

City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

This offering circular supplement (the "Supplement") has been prepared in connection with the U.S.$2,290,000,000 Medium Term Note Programme (the "Programme") established by City of Buenos Aires (the "Issuer" or the "City").

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular dated December 2, 2024, the Offering Circular Supplement dated May 29, 2025 and the Offering Circular Supplement dated November 13, 2025, describing the Programme and the documents incorporated by reference therein (together, the "Offering Circular"). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

Under the Programme, the Issuer may from time to time issue Medium Term Notes (collectively, the "Notes") up to a maximum aggregate nominal amount of U.S.$2,290,000,000 (or the U.S. dollar equivalent of Notes denominated in other currencies as may be set forth in a pricing supplement to the Offering Circular (a "Pricing Supplement"), subject to all legal and regulatory requirements applicable to issuances in such other currencies).

Investing in the Notes involves risk. Prospective investors should have regard to the considerations described under "Risk Factors" beginning on page B-3 of the Offering Circular and pages S-2 of the Offering Circular Supplement dated May 29, 2025 and of the Offering Circular Supplement dated November 13, 2025.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of Euro MTF to approve this Supplement in accordance with Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Law") and to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF"). In addition, application may be made to admit the Programme for listing and to list the Notes on Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on A3 Mercados S.A. ("A3 Mercados", former Mercado *Abierto Electrónico S.A.*, known as "MAE") in the Republic of Argentina ("Argentina"). Any reference to MAE in the Offering Circular shall be replaced by A3 Mercados. Notes may be listed or traded on one or more stock exchanges or quotation systems or may be unlisted or not quoted, as specified in the applicable Pricing Supplement.

This Supplement constitutes a supplement to the Offering Circular for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market, is valid for the period of twelve months from its date of publication and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). It should be read and construed together with the Offering Circular, any Pricing Supplement, and additional supplemental offering circular and with any documents incorporated by reference herein. This Supplement may add, update or change information in the Offering Circular, in the manner envisaged and to the extent permitted by applicable securities laws. If information in this Supplement is inconsistent with any information in the Offering Circular (or any information incorporated therein or herein, by reference to a document dated prior to the date of this Supplement), this Supplement will apply and will supersede such information. This Supplement should only be used as a base for the Notes to be issued under the Programme as set forth in the relevant Pricing Supplement.

The Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II"). This Supplement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") nor for the purposes of Article 18 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Supplement and the Offering Circular. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

(i) update the section "Revenues and Expenditures" of the Offering Circular to include financial information for the nine-month period ended on September 30, 2025; and

(ii) update the statement of no significant change or material adverse change in item (5) in the section entitled "General Information" on page A-81 of the Offering Circular.

The date of this Offering Circular Supplement is November 14, 2025.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

Figures for 2025

The revenues and expenditures information for the nine-month period ended September 30, 2025 is preliminary, prepared by the Budget Office of the City based on records compiled by the Accounting Office of the City, and derived from the budget execution (also submitted to the Legislature by the City). Because these figures are preliminary, they are subject to change as revised, provisional, or actual figures become available, and there can be no assurance that any such changes will not be material.

Presentation of information relating to historic revenues and expenditures

Financial information in this Supplement relating to historic revenues and expenditures of the City is presented in nominal pesos as the City believes this form of presentation is likely to result in fewer distortions to the period-on-period comparability of such information, than those which would result from adjusting such information for inflation.

In addition, certain of the breakdowns used for presenting the information relating to historic revenues and expenditures in this Supplement differ from the breakdowns used in the City's annual statements of actual revenues and expenditures and of budgeting performance, as the City believes the form of presentation used in this Supplement is likely to make the analysis of the period-on-period information more meaningful.

Inflation information

In 2024, INDEC reported an annual increase in the national CPI of 117.8%, showing a slowdown from the previous year. Meanwhile, the City's annual inflation rate in December 2024 reached 136.7%. In the first ten months of 2025, Argentina's inflation was 24.8%, while the City's inflation rate reached 2.2% in October 2025, contributing to an accumulated inflation of 25.3% since January 2025.

REVENUES AND EXPENDITURES

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

The following table sets out certain of the City's estimated revenues and expenditures and resulting balances for the nine months ended September 30, 2025 and estimated revenues and expenditures and resulting balances for the nine months ended September 30, 2024 for comparison purposes. See "Presentation of financial and statistical information".

	Nine-month period ended September 30,				Var% 2024/2025
	2024*		2025*		
	(in millions of pesos and in percentages)				
Current revenues:					
City tax revenues					
Turnover tax	P$4,154,356.0	63.0 %	P$5,569,679.5	57.4 %	34.1%
Property tax	238,250.6	3.6	585,858.0	6.0	145.9
Vehicle licensing fees	136,017.3	2.1	299,261.3	3.1	120.0
Stamp tax	268,619.2	4.1	495,615.8	5.1	84.5
Subway development contributions[2]	69,501.0	1.1	132,391.1	1.4	90.5
Law No. 23,514	21,014.6	0.3	42,276.2	0.4	101.2
Law No. 4,472	48,486.3	0.7	90,114.9	0.9	85.9
Tax deferred payment plans revenues	16,611.3	0.3	32,736.8	0.3	97.1
Other City tax revenues	18,003.1	0.3	48,535.7	0.5	169.6
Total City tax revenues	**4,901,358.5**	**74.4**	**7,164,078.1**	**73.8**	**46.2**
City non-tax revenues					
Rights payments	16,890.2	0.3	25,478.0	0.3	50.8
Sales of goods and services	70,559.5	1.1	140,850.7	1.5	99.6
Other City non-tax revenues	755,881.8	11.5	607,960.6	6.3	(19.6)
Total City non-tax revenues	**843,331.5**	**12.8**	**774,289.3**	**8.0**	**(8.2)**
Total City sourced revenues	**5,744,690.0**	**87.1**	**7,938,367.4**	**81.7**	**38.0**
Federal transfers					
Federal tax co-participation payments	645,961.9	9.8	911,631.1	9.4	41.1
Federal transfers	197,729.3	3.0	848,712.4	8.7	329.2
Total Federal current transfers	843,691.2	12.8	1,760,343.5	18.1	108.6
Total current revenues	6,588,381.2	99.9	9,698,710.9	99.9	47.2
Capital revenues:					
Asset sales, etc.	3,846.4	0.1	12,326.4	0.1	220.5
Total revenues	**P$6,592,227.6**	**100.0 %**	**P$9,711,037.3**	**100.0 %**	**47.3**
Current expenditures					
Personnel	2,731,715.0	46.5	4,071,146.7	43.3	49.0
Non-personnel services	1,311,313.3	22.3	2,309,110.2	24.6	76.1
Consumption of goods	237,819.2	4.0	327,154.9	3.5	37.6
Transfers	727,605.8	12.4	1,097,025.5	11.7	50.8
Interest	84,149.2	1.4	56,264.2	0.6	(33.1)
Total current expenditures	**5,092,602.6**	**86.7**	**7,860,701.5**	**83.6**	**54.4**
Capital expenditures:					
Public works	746,842.8	12.7	1,479,196.1	15.7	98.1
Other[1]	33,835.0	0.6	60,498.2	0.6	78.8
Total capital expenditures	**780,677.7**	**13.3**	**1,539,694.3**	**16.4**	**97.2**
Total expenditures	**P$5,873,280.3**	**100.0**	**P$9,400,395.8**	**100.0 %**	**60.1**

	Nine-month period ended September 30,	
	2024	2025
	(in millions of pesos)	
Operating balance[(1)]	1,495,778.6	1,838,009.3
Overall balance[(2)]	718,947.3	310,641.5
Primary balance[(3)]	803,096.4	366,905.7
Debt amortization	60,990.7	380,493.3

Notes:-

* Figures are preliminary.

(1) Current income minus current expenditure.

(2) Total income minus total expenditure.

(3) Overall balance excluding interest expenses.

Source: Directorate General Office of Public Management and Budget.

Preliminary figures for the first nine months of 2025 show tax revenue reaching P$ 7,164,078.1 million, a 46.2% increase from the P$4,901,358.5 million received during the same period in 2024. These estimates are prepared by the General Office of Public Management and Budget of the City, based on the City's General Accounting Office records. Given their preliminary nature, substantial revisions may occur.

Turnover tax collection by September 30, 2025, increased by 34.1%, totalling P$5,569,679.5 million, up from P$4,154,356.0 million collected during the first nine months of 2024. Property tax revenue was P$585,858.0 million, marking a 145.9% rise compared to P$238,250.6 million during the same period in 2024. Vehicle licencing fees totalled P$299,261.3 million, a 120.0% increase over P$136,017.3 million during 2024. Stamp tax collection was P$495,615.8 million, up 84.5% from P$268,619.2 million during the same period in 2024. Contributions for subway development reached P$132,391.1 million, a 90.5% increase from P$69,501.0 million during the same period in 2024. Deferred payment plans collected P$32,736.8 million, a 97.1% increase from P$16,611.3 million during the same period in 2024. Other tax revenues totalled P$48,535.7 million, a 169.6% increase from P$18,003.1 million during the same period in 2024.

Non-tax revenues registered an 8.2% decrease, reaching P$774,289.3 million compared to P$843,331.5 million during the same period in 2024. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Transfers from the Federal Government increased by 108.6%, from P$843,691.2 million in the first nine months of 2024 to P$1,760,343.5 million in the first nine months of 2025, reflecting the City's share in the federal revenue-sharing distribution. Of this amount, P$911,631.1 million corresponds to tax co-participation, P$838,954.9 million to the agreement executed in 2024 regarding the transfer pursuant to Supreme Court case file No. 1865/2020, and P$9,757.5 million to other federal current transfers.

Capital revenue increased by 220.5%, from P$3,846.4 million in the first nine months of 2024 to P$12,326.4 million during the same period in 2025.

Current expenditures were P$7,860,701.5 million, a 54.4% increase from P$5,092,602.6 million in the first nine months of 2024. Personnel expenses totalled P$4,071,146.7 million, a 49.0% increase over P$2,731,715.0 million in the first nine months of 2024. Outsourced services increased to P$2,309,110.2 million, a 76.1% increase from P$1,311,313.3 million in the first nine months of 2024. Consumption of goods surged by 37.6%, from P$237,819.2 million in the first nine months of 2024 to P$327,154.9 million during the same period in 2025.

City transfers to third parties increased by 50.8%, to P$1,097,025.5 million from P$727,605.8 million in the first nine months of 2024, with key expenditures on education subsidies (P$277,328.8 million), the subway system (P$156,138.1 million), and social programs (P$316,199.6 million). Interest expenses on public credit operations decreased by 33.1%, dropping from P$84,149.2 million in the first nine months of 2024 to P$56,264.2 million during the same period in 2025, mainly due to interest rate fluctuations.

Capital expenditures increased by 97.2%, reaching P$1,539,694.3 million from P$780,677.7 million in the first nine months of 2024. Capital expenditures included works and equipment for the City Police (P$162,616.2 million), construction and improvement of schools (P$164,350.2 million), urbanization of slums and neighbourhoods (P$14,140.1 million), health-related projects, such as hospital renovations (P$131,469.0 million), the CEAMSE contract (P$86,308.1 million), maintenance of public plazas (P$135,344.8 million), renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$133,761.3 million), housing development through the City's Housing Institute (P$6,139.1 million), construction and maintenance of avenues and streets (P$143,818.6 million), and flood prevention works (P$42,687.0 million), among other concepts.

Total revenues and expenditures during the first nine months of 2025 were P$9,711,037.3 million and P$9,400,395.8 million, respectively, resulting in an estimated surplus of P$310,641.5 million, compared to revenues of P$6,592,227.6 million, expenses of P$5,873,280.3 million, and a surplus of P$718,947.3 million during the same period in 2024.

GENERAL INFORMATION

By virtue of this supplement, the statement marked (5) on page A-81 of the Offering Circular is updated so as to read as set out below:

Save as disclosed in the Offering Circular and this Supplement, there has been no significant change in the revenues, expenditures or other financial condition of the Issuer since the Issuer's most recently published budget, and no material adverse change in the revenues, expenditures or other financial position or prospects of the Issuer since the date of its most recently published budget.

OFFICIAL STATEMENTS

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