



Bouchard 547, 29th floor
C1106ABG
Ciudad Autónoma de Buenos Aires
Argentina

Tel.: (54-11) 4316-9700 / 44
Fax: (54-11) 4313-1233

September 22, 2021

Mr. Pablo López
Minister of Treasury and Finance
Ministry of Treasury and Finance
Province of Buenos Aires
Argentine Republic

Dear Minister López:

Re: Notice of Reference Rate Replacement and Related Amendments under Loan Agreements

We refer to the loan agreements entered into between the Province of Buenos Aires (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”) in respect of the Loans listed in Annex I to this letter (the “Loan Agreements”). We also refer to the Bank’s communications to the Borrower during the past year on the Bank’s LIBOR transition planning, including relating to the LIBOR omnibus amendment to the Loan Agreements (the “LIBOR Omnibus Amendment”), if applicable. The terms not defined herein shall have the meaning given in the relevant Loan Agreements.

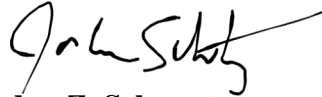
1. The Bank hereby provides the notice to the Borrower of the replacement of the Reference Rate under the relevant provisions of each of the Loan Agreements for the Loans listed in Annex I to this letter. The new Reference Rates and certain conforming revisions to the related provisions of the Loan Agreements are set forth in Annex II to this letter. In exercising this authority, the Bank acts solely to maintain and preserve the pre-existing relationship between its borrowing costs and its lending rates, and does not seek any commercial advantage for itself. In the interests of fairness, transparency, and consistency, the Bank offers the same terms to all borrowers for all Bank loans. The terms of the Reference Rate replacement set forth herein are presented in an omnibus fashion. Accordingly, not all revisions in Annex II will apply to all Loan Agreements of the Borrower (i.e., such revisions shall apply as consistent and appropriate within the terms of the individual Loan Agreements of the Borrower.)
2. In furtherance of Section 1 above, this notice of Reference Rate replacement is provided in reliance on the following provisions of the relevant General Conditions and equivalent provisions of the Loan Agreements, as applicable to the Borrower’s list of Loans:

- a) Section 3.02 (c) of the Bank's General Conditions of December 14, 2018, as revised from time to time, in respect of the Loans governed by such General Conditions, if any;
 - b) Provisions of the Loan Agreements, as amended by the LIBOR Omnibus Amendment, equivalent to Section 3.02 (c) of the Bank's General Conditions of December 14, 2018, as revised from time to time, in respect of the Loans amended by the LIBOR Omnibus Amendment, if any;
 - c) Section 3.02 (c) of the Bank's General Conditions of July 31, 2010 to July 14, 2017, in respect of the Loans denominated in EUR, GBP and JPY governed by such General Conditions, if any; and
 - d) Section 3.02(d) of the Bank's General Conditions of July 14, 2017 or earlier and the equivalent provisions of the Loan Agreements, in respect of the remainder of the Loans not covered by bullet points (a) to (c) above (the "Designated Legacy Loans"), if any.
3. For the avoidance of doubt, the terms of the interest rate or currency conversions in effect on any Loan shall continue, such that the conforming revisions set forth herein shall apply to the underlying terms of the Loan as if any such existing conversion had been effected on the terms of the Loan so revised.
4. The "Effective Date" of the Reference Rate replacement provisions set forth in Annex II with respect to each Loan shall be as follows:
- a) For all Loans (i) with an interest rate based on LIBOR or EURIBOR plus a variable spread or (ii) denominated in currencies other than USD and with an interest rate based on LIBOR or EURIBOR plus a fixed spread – the first day of the next applicable Interest Period falling on or after January 1, 2022;
 - b) For all Loans denominated in USD and with an interest rate based on LIBOR plus a fixed spread (including the Loans where the variable spread has been fixed) – the first day of the next applicable Interest Period falling on or after July 1, 2023; and
 - c) If during the period between September 1, 2021 and January 1, 2022, the Bank and the Borrower sign any loan agreements with respect to loans that are not listed in Annex I to this letter and the Reference Rate under such loans is LIBOR or EURIBOR, such Reference Rate shall be replaced (or updated) in accordance with the terms of this notice on the applicable first day of such loans' relevant Interest Period consistent with the provisions of Section 4(a) and (b) above.

The replacement of the Reference Rate and the related revisions set forth herein shall become effective on the applicable Effective Dates as defined above and indicated next to each Loan in Annex I. However, solely with respect to the Borrower's Designated

Legacy Loans (if any) referenced in Section 2(d) above, the revisions contemplated in this notice shall become effective in respect of such Designated Legacy Loans on the applicable Effective Dates, unless we hear from you within 90 days from the date of this letter. We remain at your disposal, if you have any questions in relation to this notice of Reference Rate replacement.

Sincerely,



Jordan Z. Schwartz

Country Director

Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

Cc: Martín Maximiliano Guzmán, Minister of Economy, Argentine Republic
Leandro Gorgal, Undersecretary of International Financial Relations for
Development, Secretariat of Strategic Affairs, Office of the President
Sebastián Rosales, National Directorate of Projects with International
Credit Organizations, Undersecretariat of International Financial Relations
for Development, Secretariat of Strategic Affairs, Office of the President
Mauro Conti, National Director of Programs and Projects with External
Financing, Undersecretary of International Financial Relations for
Development, Secretariat of Strategic Affairs, Office of the President
Cecilia Nahón, Alternate Executive Director, World Bank
Paul Procee, Operations Manager, World Bank

ANNEX I**List of Borrower's Loans**

| Loan Number | Project Name | Commitment Currency | Original Principal Amount | Agreement Signing Date | Effective Date¹ (for Reference Rate) |
|--------------------|---|----------------------------|----------------------------------|-------------------------------|--|
| 7472 | Buenos Aires Infrastructure Sustainable Investment Development Project – Phase II | USD | 270,000,000 | 30-May-2008 | 15-Oct-2023 |
| 7947 | Additional Financing for the Buenos Aires Infrastructure Sustainable Investment Development Project | USD | 50,000,000 | 6-Feb-2012 | 15-Feb-2022 |
| 8707 | Metropolitan Buenos Aires Urban Transformation Project – Province of Buenos Aires | USD | 30,000,000 | 21-Dec-2017 | 15-Jan-2022 |
| 8736 | Salado Integrated River Basin Management Support Project | USD | 300,000,000 | 21-Dec-2017 | 15-Mar-2022 |
| 8991 | Additional Financing for the Metropolitan Buenos Aires Urban Transformation Project | USD | 100,000,000 | 11-Dec-2020 | 15-Mar-2022 |
| 9007 | Supporting the Electricity Social Tariff Transition in the Province of Buenos Aires Project | USD | 150,000,000 | 24-Oct-2019 | 15-Feb-2022 |

¹ Refer to the definition of “Effective Date” in Section 4 of this notice.

Conforming Revisions to Loan Agreements and General Conditions²

1. Relevant provisions of the Loan Agreements or General Conditions, as applicable, are revised as follows, or the following is added as a new provision to the relevant provisions of the Loan Agreements or General Conditions, as applicable:

“If interest on any amount of the Loan is based on a Reference Rate, and the Bank determines that (i) such Reference Rate has permanently ceased to be quoted for the relevant Currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, the Bank shall apply such other Reference Rate for the relevant Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Loan Parties of such other rate and related amendments to the provisions of the Loan Agreements, which shall become effective as of the date set forth in such notice.”³

2. As applicable, references to “LIBOR” and/or “EURIBOR” throughout the Loan Agreements and General Conditions are replaced with references to “Reference Rate”, as defined in Section 5 below, in accordance with the context.

3. As applicable, references to “Reference Rate Reset Date” throughout the Loan Agreements and General Conditions are replaced with references to “first day of the relevant Interest Period”.

4. As applicable, the definitions of “Financial Center”, “LIBOR”, “LIBOR Reset Date”, “London Banking Day”, “Reference Rate Reset Date”, “Relevant Telerate Page” and “TARGET Settlement Day” in the Loan Agreements or General Conditions are deleted.

5. As applicable, relevant definitions in the Loan Agreements or General Conditions are revised as follows, or the following definitions are added as new definitions to the Loan Agreements or General Conditions:

““EURIBOR” means for any Interest Period, the EUR interbank offered rate for deposits in EUR for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page at the customary publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology, as reasonably determined by the Bank for the relevant Interest Period.”

““Reference Rate” means, for any Interest Period:

- (a) (i) for USD, SOFR; (ii) for EUR, EURIBOR; (iii) for GBP, SONIA; and (iv) for JPY, TONA; provided that if the relevant Reference Rate is not available through the normal sources of information at the customary publication times in respect of the

² Applicable to all Loan Agreements, except those indicated in footnote 3 below.

³ Relates to provisions of Section 3.02(c) of the General Conditions dated July 31, 2010 or later and equivalent provisions in the prior General Conditions or Loan Agreements, as applicable.

relevant Interest Period, the Bank shall reasonably determine such Reference Rate taking into account the prevailing market practice with respect to alternative methods for calculating the Reference Rate, their market representativeness and acceptability to the Bank for purposes of its asset and liability management, and notify the Borrower accordingly.

- (b) if the Bank determines that (i) the Reference Rate for the relevant Loan Currency has permanently ceased to be quoted for such currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, such other comparable reference rate for the relevant currency, including any applicable spread, as the Bank shall determine, and notify to the Borrower pursuant to Section 3.02 (c); and
- (c) for any currency other than USD, EUR, JPY and GBP: (i) such reference rate for the Original Loan Currency as shall be specified or referred to in the Loan Agreement; or (ii) in the case of a Currency Conversion to such other currency, such reference rate as shall be determined by the Bank in accordance with the Conversion Guidelines and notice thereof given to the Borrower in accordance with Section 4.01(c).”

““Relevant Rate Page” means the display page designated by an established financial market data provider selected by the Bank as the page for the purpose of displaying at customary publication times the Reference Rate (including any applicable spread to the relevant prior benchmark rate) for the Loan Currency.”

““SOFR” means for any Interest Period, the Secured Overnight Financing Rate (SOFR) for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““SONIA” means for any Interest Period, the Sterling Overnight Index Average (SONIA) rate for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““TONA” means for any Interest Period, the Tokyo Overnight Average Rate (TONA) for the relevant Interest Period, (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““Variable Spread” means, for each Interest Period: (a) (1) the Bank’s standard lending spread for Loans established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement (including the maturity premium, if applicable); and (2) plus or minus the adjusted weighted average margin to the Reference Rate, for the relevant Interest Period, in respect of the

Bank's outstanding borrowings or portions thereof allocated by it to fund loans that carry interest at a rate based on the Variable Spread; as reasonably determined by the Bank, expressed as a percentage per annum and periodically published by the Bank; and (b) in case of Conversions, the variable spread, as applicable, as determined by the Bank in accordance with Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c). In the case of a Loan denominated in more than one Currency, "Variable Spread" applies separately to each of such Currencies."

Conforming Revisions to Loan Agreements⁴

1. The relevant provisions of certain Loan Agreements specifying the applicable interest rate of the Loan based on LIBOR are revised as follows:

- (a) All references to "LIBOR Base Rate" are replaced with references to "Reference Rate".
- (b) All references to "LIBOR Total Spread" are replaced with references to "Variable Spread".
- (c) The definitions of "LIBOR Base Rate" and "LIBOR Total Spread" are deleted.
- (d) The following new definitions are added:

""EURIBOR" means for any Interest Period, the EUR interbank offered rate for deposits in EUR for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page at the customary publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology, as reasonably determined by the Bank for the relevant Interest Period."

""Reference Rate" means, for any Interest Period:

- (a) (i) for USD, SOFR; (ii) for EUR, EURIBOR; (iii) for GBP, SONIA; and (iv) for JPY, TONA; provided that if the relevant Reference Rate is not available through the normal sources of information at the customary publication times in respect of the relevant Interest Period, the Bank shall reasonably determine such Reference Rate taking into account the prevailing market practice with respect to alternative methods for calculating the Reference Rate, their market representativeness and acceptability to the Bank for purposes of its asset and liability management, and notify the Borrower accordingly.
- (b) if the Bank determines that (i) the Reference Rate for the relevant Loan Currency has permanently ceased to be quoted for such currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, such other

⁴ Applicable only to legacy Single Currency Loans governed by the General Conditions Applicable to Loan and Guarantee Agreements for Single Currency Loans of May 30, 1995 (also the versions as amended through October 6, 1999, December 2, 1997 and May 1, 2004), which refer to interest related provisions in the Loan Agreements.

comparable reference rate for the relevant currency, including any applicable spread, as the Bank shall determine, and notify to the Borrower pursuant to the Loan Agreement.”

““Relevant Rate Page” means the display page designated by an established financial market data provider selected by the Bank as the page for the purpose of displaying at customary publication times the Reference Rate (including any applicable spread to the relevant prior benchmark rate) for the Loan Currency.”

““SOFR” means for any Interest Period, the Secured Overnight Financing Rate (SOFR) for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““SONIA” means for any Interest Period, the Sterling Overnight Index Average (SONIA) rate for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““TONA” means for any Interest Period, the Tokyo Overnight Average Rate (TONA) for the relevant Interest Period, (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.”

““Variable Spread” means, for each Interest Period: (a) (1) the Bank’s standard lending spread for Loans established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement (including the maturity premium, if applicable); and (2) plus or minus the adjusted weighted average margin to the Reference Rate, for the relevant Interest Period, in respect of the Bank’s outstanding borrowings or portions thereof allocated by it to fund loans that carry interest at a rate based on the Variable Spread; as reasonably determined by the Bank, expressed as a percentage per annum and periodically published by the Bank; and (b) in case of Conversions, the variable spread, as applicable, as determined by the Bank in accordance with Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c). In the case of a Loan denominated in more than one Currency, “Variable Spread” applies separately to each of such Currencies.”

- (e) The relevant provision of certain Loan Agreements, which states: “The Bank shall notify the Borrower and the Guarantor of LIBOR Base Rate and LIBOR Total Spread for each Interest Period, promptly upon the determination thereof.” shall be deleted and replaced with the following:

“The Bank shall notify the Borrower and the Guarantor of the relevant interest rate on any withdrawn and outstanding amounts of the Loan for each Interest Period promptly upon its determination.”

- (f) The following new provision shall be added to the interest rate related provisions of the Loan Agreement:

“If the Bank determines that (i) the Reference Rate has permanently ceased to be quoted for the relevant Currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, the Bank shall apply such other Reference Rate for the relevant Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Borrower and the Guarantor of such other rate and related amendments to the provisions of the Loan Agreements, which shall become effective as of the date set forth in such notice.”