

**RESTRUCTURING OF INTERNATIONAL BONDS OF
THE PROVINCE OF SALTA**

TERM SHEET

29 January 2021

This term sheet sets out the key commercial terms upon which the Province of Salta (the “**Province**”) and an ad hoc group of bondholders represented by VR Advisory Services Ltd. (the “**Holders**”) have agreed, in principle, to restructure the U.S.\$350,000,000 9.125% notes due 2024 issued by the Province of Salta (the “**Existing Notes**”). This term sheet is not exhaustive and is for information purposes only. The completion of the Transaction is subject, among other things, to execution of definitive documentation and satisfaction of customary closing conditions, in each case in a form to be mutually agreed. Any transaction by the Province involving the Existing Notes will be made pursuant to such definitive documentation. Before making a decision with respect to Existing Notes, any holders eligible to participate in any such transaction should review this definitive documentation and evaluate the risks associated with such transaction. The transaction is subject to obtaining the requisite consent from holders of the Existing Notes and, accordingly, no assurance can be given that the transaction will be consummated. The Province undertakes no obligation to publicly update or revise this term sheet, whether as a result of new information or future events or for any other reason.

Transaction	<p>Upon receiving the requisite consent of the holders of the Existing Notes in accordance with the terms of the indenture governing the Existing Notes, the Existing Notes will either be exchanged for new notes (the “New Notes”) having the terms set out in this term sheet or the Existing Notes will be amended such that the Existing Notes will have the terms set out in this term sheet. For each U.S.\$1,000 in principal amount of the Existing Notes held by the Holder as of the settlement date for the Transaction (the “Settlement Date”), such Holder shall receive U.S.\$1,000 in principal amount of New Notes.</p>																				
Terms of the New Notes	<p>The New Notes will be issued on, and bear interest from, the Settlement Date and shall the following terms:</p> <ul style="list-style-type: none"> • Final maturity: 1 December 2027. • Amortise in ten semi-annual installments commencing on 1 June 2023 as follows: <table style="margin-left: 20px; border: none;"> <tr> <td>1 June 2023</td> <td style="text-align: right;">5%</td> </tr> <tr> <td>1 December 2023</td> <td style="text-align: right;">5%</td> </tr> <tr> <td>1 June 2024</td> <td style="text-align: right;">7.5%</td> </tr> <tr> <td>1 December 2024</td> <td style="text-align: right;">7.5%</td> </tr> <tr> <td>1 June 2025</td> <td style="text-align: right;">12.5%</td> </tr> <tr> <td>1 December 2025</td> <td style="text-align: right;">12.5%</td> </tr> <tr> <td>1 June 2026</td> <td style="text-align: right;">12.5%</td> </tr> <tr> <td>1 December 2026</td> <td style="text-align: right;">12.5%</td> </tr> <tr> <td>1 June 2027</td> <td style="text-align: right;">12.5%</td> </tr> <tr> <td>1 December 2027</td> <td style="text-align: right;">12.5%</td> </tr> </table> • Bear interest at the rate of: <ul style="list-style-type: none"> ○ 4.00% per annum, payable in cash semi-annually in arrears, from the Settlement Date until 1 June 2021, with the first coupon payable 	1 June 2023	5%	1 December 2023	5%	1 June 2024	7.5%	1 December 2024	7.5%	1 June 2025	12.5%	1 December 2025	12.5%	1 June 2026	12.5%	1 December 2026	12.5%	1 June 2027	12.5%	1 December 2027	12.5%
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	<ul style="list-style-type: none"> ○ on 1 June 2021; ○ 5.00% per annum, payable in cash semi-annually in arrears, from 1 June 2021 until 1 June 2022; and ○ 8.5% per annum, payable in cash semi-annually in arrears, from 1 June 2022 until final maturity.
Treatment of Accrued Interest	An amount equal to 60% of any and all accrued and unpaid interest on the Existing Notes outstanding as of the Settlement Date will be paid in cash on the Settlement Date and an amount equal to the remaining 40% will be paid in kind through the issuance of additional New Notes.
Legal Documentation	To be mutually agreed by the parties. The amendments to the existing indenture shall include improvements to enforceability of the holders' rights under the Notes.
Advisor Fees	The Province shall pay all reasonable fees and costs of the Holders on the Settlement Date. The one-off payment on account of such costs shall be made on the Settlement Date in the amount of U.S.\$250,000. This amount shall be deducted from the cash portion of the accrued interest payable to holders of the Notes on the Settlement Date.