

THE PROVINCE OF SANTA FE

U.S. \$ _____ % Notes due 20__

PURCHASE AGREEMENT

[•], 2017
New York, New York

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

and

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

and

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Ladies and Gentlemen:

The Province of Santa Fe (the “**Province**”), a province of the Republic of Argentina (“**Argentina**”), agrees with you as follows:

1. Issuance of Notes. The Province proposes to issue and sell to J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. (the “**Initial Purchasers**”) U.S.\$ _____ aggregate principal amount of _____% Notes due 20__ (the “**Notes**”).

The Notes will be issued in accordance with the provisions of Provincial Law No. 13,543 and Decree No. 1,777 dated July 25, 2016, and pursuant to [the indenture to be dated [•], 2017 (the “**Indenture**”)]¹ between the Province and U.S. Bank National Association, as trustee (the “**Trustee**”). The Notes to be issued under the Indenture will be the direct, general, unconditional and unsubordinated obligations of the Province. This Agreement, the Notes and the Indenture are hereinafter sometimes referred to as the “**Transaction Documents**.”

The Notes will be offered and sold to the Initial Purchasers pursuant to an exemption from the registration requirements under the U.S. Securities Act of 1933, as amended

¹ NTD: To be confirmed whether the same indenture will be used or a new indenture will be entered into.

(the “**Securities Act**”). At or prior to [●] P.M. (New York City time) on the date hereof, which is the time when sales of the Notes were first made (the “**Time of Sale**”), the Province shall have prepared a preliminary offering memorandum, dated [●], 2017 (the “**Preliminary Offering Memorandum**”) and the pricing term sheet, in the form set forth in Annex A hereto (the “**Pricing Term Sheet**”), which collectively are herein referred to as the “**Pricing Disclosure Package**.” Promptly after the execution of this Agreement, the Province will prepare a final offering memorandum dated the date hereof (the “**Final Offering Memorandum**”).

The Initial Purchasers have advised the Province that the Initial Purchasers intend, as soon as they deem practicable after this Agreement has been executed and delivered, to resell (the “**Exempt Resales**”) the Notes in private sales exempt from registration under the Securities Act on the terms set forth in the Pricing Disclosure Package, solely to (i) persons whom the Initial Purchasers reasonably believe to be “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the Securities Act (“**Rule 144A**”), in accordance with Rule 144A and (ii) other eligible purchasers pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act (“**Regulation S**”) in accordance with Regulation S (the persons specified in clauses (i) and (ii), the “**Eligible Purchasers**”).

2. Agreements to Sell and Purchase. On the basis of the representations, warranties and covenants contained in this Agreement, the Province agrees to issue and sell to the Initial Purchasers, and, on the basis of the representations, warranties and covenants contained in this Agreement, and subject to the terms and conditions contained in this Agreement, each of the Initial Purchasers, severally and not jointly, agrees to purchase from the Province, the aggregate principal amount of the Notes set forth opposite its name on Schedule I attached hereto. The purchase price for the Notes shall be % of their principal amount (representing an issue price to investors of % less underwriting fees of %).

3. Delivery and Payment. Delivery of, and payment of the purchase price for, the Notes shall be made at 10:00 A.M., New York City time, on [●], 2017 (such date and time, the “**Closing Date**”) at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017. The Closing Date and the location of delivery of, and the form of payment for, the Notes may be changed by mutual agreement between the Initial Purchasers and the Province.

Payment for the Notes shall be made in U.S. dollars by means of wire transfer of immediately available funds to such account or accounts specified by the Province in accordance with Section 8(p).

The Notes shall be delivered by the Province to the Initial Purchasers (or as the Initial Purchasers direct) through the facilities of The Depository Trust Company (“**DTC**”), against payment by the Initial Purchasers of the purchase price therefor, on or prior to the Closing Date, or by such means as the parties hereto shall agree prior to the Closing Date. The Notes shall be evidenced by certificates in global form registered in the name of Cede & Co. or such other nominee as may be designated by DTC and having an aggregate principal amount corresponding to the aggregate principal amount of the Notes.

4. Agreements of the Province. The Province covenants and agrees with the Initial Purchasers as follows:

(a) To, as promptly as practicable, furnish the Initial Purchasers and those persons identified by the Initial Purchasers, without charge, as many copies of the Preliminary Offering Memorandum, the Pricing Term Sheet, any Issuer Written Communication (as defined in Section 5(a)(ii) and the Final Offering Memorandum and any amendments or supplements thereto, as the Initial Purchasers may reasonably request. The Province consents to the use of the Preliminary Offering Memorandum, the Pricing Term Sheet and the Final Offering Memorandum, and any amendments or supplements thereto, by the Initial Purchasers in connection with Exempt Resales.

(b) As promptly as practicable following the execution and delivery of this Agreement and in any event no later than the second business day following the date hereof, to prepare and deliver to the Initial Purchasers the Final Offering Memorandum, which shall consist of the Preliminary Offering Memorandum as modified by the information contained in the Pricing Term Sheet.

(c) Not to amend or supplement the Pricing Disclosure Package or Final Offering Memorandum without the prior written consent of the Initial Purchasers, which consent will not be unreasonably withheld or delayed.

(d) Subject to Section 4(s), if, prior to the later of (x) the Closing Date and (y) the time that the Initial Purchasers have completed their distribution of the Notes, any event shall occur that, in the judgment of the Province or in the judgment of the Initial Purchasers, makes any statement of a material fact in the Final Offering Memorandum, as then amended or supplemented, untrue or that requires the making of any additions to or changes in the Final Offering Memorandum in order to make the statements in the Final Offering Memorandum, as then amended or supplemented, in the light of the circumstances under which they are made, not misleading, or if it is necessary to amend or supplement the Final Offering Memorandum to comply with all applicable laws, the Province shall promptly notify the Initial Purchasers of such event and (subject to Section 4(b)) prepare an appropriate amendment or supplement to the Final Offering Memorandum so that (i) the statements in the Final Offering Memorandum, as amended or supplemented, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances at the Closing Date and at the time of sale of the Notes, not misleading and (ii) the Final Offering Memorandum, as amended or supplemented, will comply with applicable law.

(e) To qualify or register the Notes under the securities laws of such jurisdictions as the Initial Purchasers may reasonably request and to continue such qualification in effect so long as required for the Exempt Resales, and to comply with such laws and to continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Notes. Notwithstanding the foregoing, the Province shall not be required to execute a general consent to service of process in any such jurisdiction nor shall the Province be required to take any action that would subject

it to the service of process in proceedings, other than relating to the distribution of the Notes, in any such jurisdiction where it is not now so subject.

(f) To advise the Initial Purchasers promptly, and if requested by the Initial Purchasers, to confirm such advice in writing, of the issuance by any securities commission of any stop order suspending the qualification, registration or exemption from qualification of any of the Notes for offering or sale in any jurisdiction, or the initiation of any proceeding for such purpose by any securities commission or other regulatory authority. The Province shall use its reasonable best efforts to prevent the issuance of any stop order or order suspending the qualification or exemption of any of the Notes under any securities laws, and if at any time any securities commission or other regulatory authority shall issue an order suspending the qualification or exemption of any of the Notes under any securities laws, the Province shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

(g) Whether or not the transactions contemplated by this Agreement are consummated, to pay all documented costs, expenses, fees and disbursements (including fees and disbursements of U.S. and Argentine counsel, accountants and other advisers for the Province) incurred and stamp, documentary or similar taxes incident to or in connection with: (i) the preparation, printing and distribution of the Preliminary Offering Memorandum, the Pricing Term Sheet, any Issuer Written Communication and the Final Offering Memorandum and any amendments and supplements thereto, (ii) all expenses (including travel expenses) of the Province and all reasonable and documented expenses (including travel expenses) of the Initial Purchasers, in connection with any meetings with prospective investors in the Notes, (iii) the preparation, notarization (if necessary) and delivery of the Transaction Documents and all other agreements, memoranda, correspondence and documents prepared and delivered in connection with this Agreement and with the Exempt Resales, (iv) the issuance, transfer and delivery of the Notes by the Province to the Initial Purchasers, (v) the Province's and the Argentine federal government's authorizations required in connection with the Transaction Documents, if any, (vi) the qualification or registration of the Notes for offer and sale under the securities laws of any jurisdiction, including the several states of the United States (including, without limitation, the cost of printing and mailing preliminary and final Blue Sky or legal investment memoranda and fees and disbursements of counsel (including local counsel) to the Initial Purchasers relating thereto), (vii) the inclusion of the Notes in the book-entry system of DTC, (viii) the rating of the Notes by rating agencies, (ix) the documented fees and expenses of the Trustee and its counsel, (x) the performance by the Province of its other obligations under the Transaction Documents, (xi) the reasonable and documented fees and disbursements of the Initial Purchasers' U.S. and Argentine counsel (subject to such limits as may be agreed separately) and (xii) all other reasonable out-of-pocket expenses of the Initial Purchasers, which shall not exceed U.S.\$ 30,000 in the aggregate.

(h) To use the proceeds from the sale of the Notes in the manner described in the Pricing Disclosure Package and the Final Offering Memorandum under the caption "Use of Proceeds."

(i) To take all necessary action to obtain all governmental approvals, consents or licenses necessary under the laws of Argentina or the Province or otherwise, for the performance, validity and enforceability of the Transaction Documents.

(j) To do and perform all things required to be done and performed under this Agreement by it prior to or as promptly as reasonably practicable following the Closing Date and to satisfy all conditions precedent on its part to ensure the delivery of the Notes.

(k) Not to, and not to permit any Affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)) to, sell, offer for sale or solicit offers to buy any security (as defined in the Securities Act) that would be integrated with the sale of the Notes in a manner that would require the registration under the Securities Act of the sale of the Notes to the Initial Purchasers or any Eligible Purchasers.

(l) Not to, and to use its best reasonable efforts to cause its Affiliates not to, resell any of the Notes that have been reacquired by any of them.

(m) Not to engage, and to cause its Affiliates and any person acting on their behalf (other than, in any case, the Initial Purchasers and any of their Affiliates, as to whom the Province makes no covenant) not to engage, in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) in connection with any offer or sale of the Notes in the United States.

(n) Not to engage, and to cause its Affiliates and any person acting on its behalf (other than, in any case, the Initial Purchasers and any of their Affiliates, as to whom the Province makes no covenant) not to engage, in any directed selling effort with respect to the Notes, and to comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

(o) To use its reasonable best efforts to obtain approval for the inclusion of the Notes in the book-entry system of DTC and, so long as any Notes are outstanding, to permit the Notes to continue to be eligible for settlement through the facilities of DTC.

(p) Not to, and not to permit any of its Affiliates or anyone acting on its or its Affiliates’ behalf (other than the Initial Purchasers and their affiliates) to distribute prior to the Closing Date any offering material in connection with the offer and sale of the Notes other than the Preliminary Offering Memorandum, the Pricing Term Sheet, any electronic roadshow and the Final Offering Memorandum. Before making, preparing, using, authorizing, approving or referring to any Issuer Written Communication, the Province will furnish to the Initial Purchasers and counsel for the Initial Purchasers a copy of such written communication for review and will not make, prepare, use, authorize, approve or refer to any such written communication to which the Initial Purchasers reasonably object.

(q) In connection with the offering of the Notes, until the Initial Purchasers shall have notified the Province of the completion of the distribution of the Notes, not to,

and not to permit any of its Affiliates to, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its Affiliates has a beneficial interest, for the purpose of creating actual or apparent active trading in, or of raising the price of, the Notes.

(r) During the period from the date hereof through and including the date that is 60 days after the date hereof, without the prior written consent of the Initial Purchasers, not to offer, sell, contract to sell or otherwise dispose of, directly or indirectly, any debt securities issued or guaranteed by the Province having a maturity of more than one year in the international capital markets.

(s) To make all payments to the Initial Purchasers under the Transaction Documents without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by or on behalf of Argentina, or any political subdivision thereof or therein (each, a “**Taxing Jurisdiction**”), unless such withholding or deduction is compelled by law. In that event, the Province shall pay such additional amounts as may be necessary in order that the net amounts received by each Initial Purchaser after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Initial Purchaser with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Initial Purchaser to comply with any reasonable certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with the Taxing Jurisdiction if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges. The Province further agrees to indemnify and hold harmless the Initial Purchasers against any documentary, stamp, sales, transaction or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Notes, and on the execution, delivery, performance and enforcement of the Transaction Documents.

5. Representations and Warranties. (a) The Province represents and warrants to the Initial Purchasers that, as of the date hereof, the Time of Sale and the Closing Date (references in this Section 5 to the “**Offering Memorandum**” are to (x) the Pricing Disclosure Package, in the case of representations and warranties made as of the Time of Sale and the date hereof, and (y) the Final Offering Memorandum, in the case of representations and warranties made as of the date hereof and the Closing Date):

(i) The Province is a duly existing province of Argentina.

(ii) Neither the Pricing Disclosure Package, as of the Time of Sale or the Closing Date, nor the Final Offering Memorandum, as of its date or (as amended or supplemented in accordance with Section 4(b), if applicable) as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Province makes no representation or warranty with respect to information relating to the Initial Purchasers

contained in or omitted from the Pricing Disclosure Package, the Final Offering Memorandum or any amendment or supplement thereto in reliance upon and in conformity with information furnished to the Province in writing by or on behalf of any Initial Purchaser expressly for inclusion in the Pricing Disclosure Package, the Final Offering Memorandum or amendment or supplement thereto, as the case may be, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 9 hereof. No order preventing the use of the Preliminary Offering Memorandum, the Pricing Term Sheet or the Final Offering Memorandum, or any amendment or supplement thereto, or any order asserting that any of the transactions contemplated by this Agreement are subject to the registration requirements of the Securities Act, has been issued or, to the knowledge of the Province, has been threatened.

(iii) The Province (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Notes (each such communication by the Province or its agents or representatives an “**Issuer Written Communication**”), other than (i) the Pricing Disclosure Package, (ii) the Final Offering Memorandum, (iii) any documents listed on Schedule II hereto and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(s). Each such Issuer Written Communication, when taken together with the Pricing Disclosure Package, did not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iv) There are no securities of the Province that are listed on a national securities exchange registered under Section 6 of the Exchange Act or that are quoted in a United States automated interdealer quotation system of the same class, within the meaning of Rule 144A, as the Notes.

(v) Assuming the accuracy of the representations and warranties of the Initial Purchasers in Section 5(b), and assuming their compliance with their obligations thereunder, no registration under the Securities Act of the Notes and no qualification of the Indenture under the U.S. Trust Indenture Act of 1939, as amended, is required for the offer and sale of the Notes by the Province to the Initial Purchasers or the offer and resale of the Notes by the Initial Purchasers solely in the manner contemplated by the Offering Memorandum, this Agreement and the Indenture.

(vi) The Province has full power and authority to execute, deliver and perform all of its obligations under each of the Transaction Documents and to consummate the transactions contemplated thereby, including, without limitation, the full power and authority to issue, offer, sell and deliver and perform its obligations under the Notes.

(vii) This Agreement has been duly and validly authorized, executed and delivered by the Province.

(viii) The Indenture has been duly and validly authorized by the Province and, when duly executed and delivered by the Province (assuming the due authorization, execution and delivery thereof by the Trustee), will be a legally binding and valid obligation of the Province, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity and the discretion of the court before which any proceeding therefor may be brought. The Indenture, when executed and delivered, will conform in all material respects to the description thereof in the Offering Memorandum.

(ix) All consents, approvals, authorizations, orders, registrations, clearances or qualifications, including, but not limited to, those governmental authorizations ("**Governmental Authorizations**") of or with any Governmental Authority (as defined below) in Argentina or the Province required for (i) the issuance of the Notes (including the payment of interest and principal to the holders of the Notes outside Argentina in accordance with the terms thereof) and (ii) the transactions contemplated herein and in the Offering Memorandum, have been obtained and are in full force and effect; and the issuance of the Notes and the consummation by the Province of the transactions contemplated herein will be in compliance with all laws, decrees and regulations of Argentina or of any Governmental Authority of the Province and of the federal government of Argentina, including but not limited to the consummation of the other transactions contemplated by the Transaction Documents, except as set forth in Sections 8 (m), (n) and (o) herein, which in each case have been or will be obtained or made on or prior to the Closing Date and will be in full force and effect.

(x) The Notes have been duly and validly authorized for issuance and sale to the Initial Purchasers by the Province, and when issued, authenticated by the Trustee and delivered by the Province against payment therefor by the Initial Purchasers in accordance with the terms of this Agreement and the Indenture, the Notes will be legally binding and valid obligations of the Province, entitled to the benefits of the Indenture and enforceable against the Province in accordance with their terms, except as the enforcement thereof may be limited by moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity and the discretion of the court before which any proceeding therefor may be brought. The Notes, when issued, authenticated and delivered, will constitute, direct, unconditional, unsecured and unsubordinated obligations of the Province. The Notes, when issued, authenticated and delivered, will conform in all material respects to the description thereof in the Offering Memorandum.

(xi) The Province is not (A) in default (or, with notice or lapse of time or both, would be in default) in the performance or observance of any obligation, agreement, covenant or condition contained in any bond, debenture, note, indenture, mortgage, deed of trust, loan or credit agreement, lease, license, franchise agreement, authorization, permit, certificate or other agreement or instrument to which it is a party or by which it is bound or to which any of its assets or properties is subject (collectively, "**Agreements and Instruments**"), or (B) in violation of any Argentine or foreign, federal, state or provincial, or other constitution, treaty, law, statute, rule or regulation or any judgment,

order or decree of any Argentine or foreign, federal, state or provincial, or other court or other governmental or regulatory authority, agency, ministry, municipality or other body with jurisdiction over it or any of its assets or properties (“**Governmental Authority**”); in each case, other than as described in the Offering Memorandum and except for such defaults or violations as would not reasonably be expected, individually or in the aggregate, to (1) result in a material adverse effect on the affairs, condition (financial, economic, political or other), performance, properties of the Province, or (2) interfere with or adversely affect the issuance, sale or marketability of the Notes or the Province’s ability to perform any of its obligations under any Transaction Document (any such event set forth in clauses (1) or (2), a “**Material Adverse Effect**”).

(xii) The execution, delivery and performance by the Province of any of the Transaction Documents, the issuance and sale of the Notes and the consummation by the Province of the other transactions contemplated by the Transaction Documents do not and will not (i) conflict with or constitute a breach of or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in a Repayment Event, or the creation or imposition of a lien, charge or encumbrance on any property or assets of the Province, other than as created pursuant to the Transaction Documents, under any of the Agreements and Instruments, except for such conflicts, breaches or defaults as would not, individually or in the aggregate, result in a Material Adverse Effect, or (ii) violate any Argentine or foreign, federal, state or provincial, or other constitution, treaty, law, statute, rule or regulation, or any judgment, order or decree of any Governmental Authority, except for such violations as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. As used herein, a “**Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Province.

(xiii) The historical financial information of the Province set forth in the Offering Memorandum presents fairly, in all material respects, the revenues and expenditures and stock of debt of the Province as of and for the periods indicated; the budgetary, statistical and similar information of the Province included in the Offering Memorandum is presented on a basis consistent with public official information of the Province; and the forward-looking financial information of the Province set forth in the Offering Memorandum has been prepared in good faith and on the basis of reasonable assumptions.

(xiv) Since [December 31, 2015], there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in (i) the condition (financial, economic, political or other) or prospects of the Province or (ii) the ability of the Province to perform its obligations under the Transaction Documents, except in each case as otherwise disclosed in the Offering Memorandum.

(xv) Except as set forth in the Offering Memorandum, there is (A) no action, suit or proceeding before or by any Governmental Authority or arbitrator, now pending

or, to the knowledge of the Province, threatened or contemplated, to which the Province is or may be a party or to which its assets or property is or may be subject which, if determined adversely to the Province, could have, individually or in the aggregate, a Material Adverse Effect, (B) no Argentine or foreign, federal, state or provincial, or other constitution, treaty, law, statute, rule or regulation that has been enacted, adopted or issued or, to the knowledge of the Province, that has been proposed by any Governmental Authority which could have, individually or in the aggregate, a Material Adverse Effect, and (C) no judgment, decree or order of any Governmental Authority that could have, individually or in the aggregate, a Material Adverse Effect.

(xvi) Except as would not reasonably be expected to have a Material Adverse Effect, no labor disturbance by the employees of the Province or any of its Affiliates exists or, to the knowledge of the Province, is imminent.

(xvii) The statements in the Offering Memorandum under the captions “Enforcement of Civil Liabilities,” “The Provincial Economy—Litigation,” “Public Sector Finances—Main Sources of Revenues,” “Description of the Notes” and “Taxation” fairly summarize the matters therein described in all material respects.

(xviii) None of the Province, any of its agencies or instrumentalities or, to the best knowledge of the Province, any officer, agent or employee of the Province or any of its agencies or instrumentalities, is currently the subject or target of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “**Sanctions**”). The Province will not, directly or indirectly, use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any person or entity: (i) to fund any activities of any person that, at the time of such funding, is subject or the target of Sanctions or is in Crimea, Cuba, Iran, North Korea, Syria, Sudan or any other country or territory that, at the time of such funding, is the subject of Sanctions (a “**Sanctioned Country**”) or (ii) in any other manner, in each case, as will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

(xix) The Province has instituted and maintains bribery and anti-corruption policies and procedures designed to promote and ensure compliance with the applicable laws and regulations.

(xx) The operations of the Province and of its agencies and instrumentalities and to the knowledge of the Province, any officer, agent or employee of the Province or any of its agencies or instrumentalities that are obligated by law, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements in Argentina in connection with (i) Money Laundering Law No. 25,246, as amended and supplemented; (ii) Decree No. 290/2007, as amended and supplemented; (iii) the Resolutions of the Financial Information Unit, in particular Resolution No. 229/2011, as amended and 121/2011, as amended; and (iv) any related or

similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Province or any of its agencies or instrumentalities with respect to the Money Laundering Laws is pending or, to the best knowledge of the Province, threatened.

(xxi) Neither the Province nor any of its Affiliates has, directly or through any person acting on its or their behalf (other than any Initial Purchaser, as to which no representation is made), (A) taken, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Province to facilitate the sale or resale of the Notes, (B) sold, bid for, purchased or paid any person any compensation for soliciting purchases of the Notes in a manner that would require registration of the Notes under the Securities Act or paid or agreed to pay to any person any compensation for soliciting another person to purchase any other securities of the Province in a manner that would require registration of the Notes under the Securities Act, (C) sold, offered for sale, contracted to sell, pledged, solicited offers to buy or otherwise disposed of or negotiated in respect of any security (as defined in the Securities Act) that is currently or will be integrated with the sale of the Notes in a manner that would require the registration of the Notes under the Securities Act or (D) engaged in any directed selling effort (as defined by Regulation S) with respect to the Notes, and each of them has complied with the offering restrictions requirement of Regulation S.

(xxii) Neither the Province nor any other person acting on its behalf (other than the Initial Purchasers, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. Neither the Province nor any of its Affiliates has entered into, nor will enter into, any contractual arrangement with respect to the distribution of the Notes except for this Agreement.

(xxiii) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in any of the Pricing Disclosure Package or the Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(xxiv) There are no contracts, agreements or understandings between the Province and any other person, other than the Initial Purchasers pursuant to this Agreement or the engagement letter between the Province and the Initial Purchasers, that would give rise to a valid claim against the Province or any of the Initial Purchasers for a brokerage commission, finder’s fee or like payment in connection with the issuance, purchase and sale of the Notes.

(xxv) This Agreement is, and each of the other Transaction Documents will be, in proper legal form under the laws of Argentina and the laws of the Province for the

enforcement thereof against the Province. The enforcement of foreign judgments will be recognized by the Provincial Courts and Argentine federal courts, provided that the requirements of Articles 269 to 271 of the Provincial Civil and Commercial Procedural Code (Provincial Law No. 5,531) and Article 517 of the National Civil and Commercial Procedure Code (approved by Federal Law No. 17,454 as amended and supplemented by Law No. 22,434), as the case may be, are met as follows: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a competent court in accordance with Argentine laws regarding conflict of laws and jurisdiction (and the New York courts are currently so competent) and resulted from a personal action, or an *in rem* action with respect to personal, as opposed to real, property which property was transferred into Argentina during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served (on the Province or on a process agent duly appointed by the Province) with the summons, and in accordance with due process of law, and was given an opportunity to defend against the 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; (iii) the judgment does not violate the principles of public policy of Argentine law; (iv) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court; and (v) the obligation which is the main subject of the judgment, must be valid according to local laws. In addition, any English-language transaction document must be translated into Spanish by a sworn translator in order to be admissible into evidence in Argentina.

(xxvi) The choice of laws of the State of New York to govern this Agreement, the Notes and the Indenture is valid and binding under the laws of the Province and of Argentina, and would be honored, recognized and given effect by the courts in Argentina and the Province. The Province has validly and irrevocably submitted to the jurisdiction of the courts specified in this Agreement and the Indenture, waived any objection to the laying of venue in any proceeding in any such courts and appointed the agents for service of process set forth therein.

(xxvii) The Province is subject to civil and commercial laws of general application with respect to its obligations under the Transaction Documents. Except as set forth in the Offering Memorandum, the execution, delivery and performance of the Transaction Documents by the Province would constitute private and commercial acts ("*jure gestionis*") rather than public or governmental acts ("*jure imperii*"). Except as set forth in the Offering Memorandum, neither the Province nor any of its property has any immunity (sovereign or otherwise) from jurisdiction of any Argentine court or from setoff or any legal process (whether through service or notice of attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Argentina; except for: (i) public property owned by the Province and falling within the scope of Section 235 of the National Civil and Commercial Code; and (ii) property on which no attachment may be levied under Section 234 of the National Civil and Commercial Code.

(xxviii) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid by or on behalf of the Initial Purchasers in Argentina or any political subdivision or taxing authority thereof or therein in connection with (i) the execution, delivery and performance of the Transaction

Documents, (ii) the authorization, issuance, sale or delivery of the Notes by the Province, or (iii) the offer or sale and delivery of the Notes by the Initial Purchasers to the initial purchasers therefrom, except that (i) if any legal action is brought in Argentina based on the execution of the Transaction Documents a court tax (*tasa de justicia*) equal to 3% of the amount of the claim shall be paid, in the case that such legal action is brought before the Argentine federal courts; and (ii) in the case that such legal action is brought before the Province's courts it applies a court tax equal to 2.4% and 0.6% (*sellado especial de justicia*) of the amount of the claim.

(xxix) Except as set forth in the Offering Memorandum, no exchange control authorization or any other authorization, approval, consent or license of any governmental or regulatory authority or court in Argentina is required for the payment of any amounts payable under the Transaction Documents and, except as set forth in the Offering Memorandum, such payments may be made in Argentine Pesos that may be converted into another currency and freely transferred out of Argentina, without the necessity of obtaining any governmental authorization in Argentina or any political subdivision or taxing authority thereof or therein.

(xxx) Under the current laws and regulations of Argentina (a) all payments contemplated by the Transaction Documents (including payments of principal, premium (if any) and interest on the Notes) may be paid to the registered holder thereof in U.S. dollars in accordance with their respective terms and conditions and (b) except as described in the Disclosure Package and the Offering Memorandum, all payments made to non-residents of Argentina or foreign entities without a permanent establishment in Argentina will not be subject to Argentine income, withholding or other taxes under the laws and regulations of Argentina and the Province, and are otherwise free and clear of any other tax, duty, assessment, governmental charges, withholding or deduction in Argentina or any political subdivision or taxing authority thereof. Payments to holders that are residents of Argentina shall be subject to the tax treatment described in the Pricing Disclosure Package and the Offering Memorandum under the caption "Taxation."

(xxxix) Neither the holders of the Notes nor the Initial Purchasers will be deemed resident, domiciled, carrying on business or subject to taxation in Argentina on an overall income basis solely by execution, delivery, performance or enforcement of the Transaction Documents or by virtue of the ownership or transfer of the Notes or the receipt of payment thereon.

(xxxix) The indemnification and contribution provisions set forth in Section 6 and Section 7 hereof do not contravene Argentine law or public policy.

Each certificate signed by any official of the Province and delivered to the Initial Purchasers or counsel for the Initial Purchasers pursuant to, or in connection with, this Agreement shall be deemed to be a representation and warranty by the Province to the Initial Purchasers as to the matters covered by such certificate.

The Province acknowledges that the Initial Purchasers and, for purposes of the opinions to be delivered to the Initial Purchasers pursuant to Section 8, counsel to the Province

and counsel to the Initial Purchasers will rely upon the accuracy and truth of the foregoing representations and the Province hereby consents to such reliance.

(b) Each Initial Purchaser severally and not jointly represents that it is a QIB and acknowledges that it is purchasing the Notes pursuant to a private sale exemption from registration under the Securities Act, and that the Notes have not been 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 pursuant to an exemption from the registration requirements of the Securities Act. Each Initial Purchaser, severally and not jointly, represents, warrants and covenants to the Province that:

(i) Neither it, nor any person acting on its behalf, has or will solicit offers for, or offer or sell, the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, and it has solicited and will solicit offers for the Notes only from, and will offer and sell the Notes only to, (1) persons whom such Initial Purchaser reasonably believes to be QIBs or, if any such person is buying for one or more institutional accounts for which such person is acting as fiduciary or agent, only when such person has represented to such Initial Purchaser that each such account is a QIB to whom notice has been given that such sale or delivery is being made in reliance on Rule 144A, and, in each case, in reliance on the exemption from the registration requirements of the Securities Act pursuant to Rule 144A, or (2) persons other than U.S. persons outside the United States in reliance on, and in compliance with, the exemption from the registration requirements of the Securities Act provided by Regulation S.

(ii) With respect to offers and sales outside the United States, such Initial Purchaser has offered the Notes and will offer and sell the Notes (1) as part of its distribution at any time and (2) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, only in accordance with Rule 903 of Regulation S or another exemption from the registration requirements of the Securities Act. Accordingly, neither such Initial Purchasers nor any person acting on their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes, and any such persons have complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this Section 5(b)(ii) have the meanings given to them by Regulation S.

Each Initial Purchaser severally and not jointly agrees that, at or prior to confirmation of a sale of the Notes it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it or through it during the restricted period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of their distribution at any time and (ii) otherwise until

forty days after the later of the date upon which the offering of the Notes commenced and the date of closing, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

The Initial Purchasers understand that the Province and, for purposes of the opinions to be delivered to them pursuant to Section 8, counsel to the Province and counsel to the Initial Purchasers will rely upon the accuracy and truth of the foregoing representations, and each Initial Purchaser hereby consents to such reliance.

6. Indemnification. The Province agrees to indemnify and hold harmless the Initial Purchasers, each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, the Affiliates, agents, employees, officers and directors of any Initial Purchaser and the agents, employees, officers and directors of any such controlling person from and against any and all losses, liabilities, claims, damages and expenses whatsoever (including, but not limited to, reasonable attorneys’ fees and any and all reasonable expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all reasonable amounts paid in settlement of any claim or litigation) (collectively, “Losses”) to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Pricing Disclosure Package, any Issuer Written Communication (including, but not limited to, any electronic roadshow), the Final Offering Memorandum, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, that* the Province will not be liable in any such case to the extent, but only to the extent, that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission relating to an Initial Purchaser made therein in reliance upon and in conformity with written information furnished to the Province by or on behalf of such Initial Purchaser expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 9 hereof.

(a) Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Province and the Affiliates and officials of the Province, from and against any and all Losses to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Pricing Disclosure Package or the Final Offering Memorandum, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that any such Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission relating to such Initial Purchaser made therein in reliance upon and in conformity with information furnished in writing to the Province by or on behalf of such Initial Purchaser expressly for use therein, it being understood and agreed that the

only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 9 hereof.

(b) Promptly after receipt by an indemnified party under Section 6(a) or 6(b) of notice of the commencement of any action, suit or proceeding (collectively, an “**action**”), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such section, notify each party against whom indemnification is to be sought in writing of the commencement of such action (but the failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability that it may have under this Section 6 except to the extent that it has been prejudiced in any material respect by such failure or that it may have otherwise than under Sections 6(a) or 6(b). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement of such action, the indemnifying party will be entitled to participate in such action, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense of such action with counsel satisfactory to such indemnified party (who shall not be the counsel to the indemnifying party without the consent of such indemnifying party, such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such action, but the reasonable and documented fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed reasonable counsel to take charge of the defense of such action within a reasonable time after notice of commencement of the action, (iii) the named parties to such action (including any impleaded parties) include such indemnified party and the indemnifying parties (or such indemnifying parties have assumed the defense of such action), and such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), or (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, in any of which events such reasonable and documented fees and expenses of counsel shall be borne by the indemnifying parties. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (together with any local counsel) at any time for all indemnified parties in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. Any such counsel for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by the Initial Purchasers and any such counsel for the Province or any party indemnified pursuant to Section 6(b) shall be designated in writing by the Province. An indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent, which consent may not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each indemnified person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 6(a) or 6(b), then the indemnifying party agrees that it shall be liable for any settlement

of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 45 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened claim, action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such claim, action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(c) The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified person at law or in equity.

7. Contribution. In order to provide for contribution in circumstances in which the indemnification provided for in Section 6 is for any reason held to be unavailable from the indemnifying party, or is insufficient to hold harmless a party indemnified under Section 6, each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such aggregate Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Province, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Notes or (ii) if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Province, on the one hand, and the Initial Purchasers, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Province, on the one hand, and the Initial Purchasers, on the other hand, shall be deemed to be in the same proportion as (x) the total proceeds from the offering of the Notes (net of discounts and commissions but before deducting expenses) received by the Province are to (y) the total discount and commissions received by the Initial Purchasers. The relative fault of the Province, on the one hand, and the Initial Purchasers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Province or the Initial Purchasers (it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchasers consists of the information described as such in Section 9 hereof) and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission.

The Province and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above. Notwithstanding the provisions of this Section 7, (i) in no case shall any Initial Purchaser be required to contribute any amount in excess of the amount by which the total discount and commissions applicable to the Notes purchased by such Initial Purchaser pursuant

to this Agreement exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, the Affiliates, agents, employees, officers and directors of any Initial Purchaser and the Affiliates, agents, employees, officers and directors of any such controlling person shall have the same rights to contribution as the Initial Purchasers, and the officials of the Province shall have the same rights to contribution as the Province. Anything in this Section 7 to the contrary notwithstanding, no party shall be liable for contribution with respect to any action or claim settled without its written consent; *provided, that* such written consent was not unreasonably withheld.

8. Conditions of Initial Purchasers' Obligations. The obligations of the Initial Purchasers to purchase and pay for the Notes, as provided for in this Agreement, shall be subject to satisfaction of the following conditions prior to or concurrently with such purchase:

(a) All of the representations and warranties of the Province contained in this Agreement shall be true and correct on the date of this Agreement, as of the Time of Sale and on the Closing Date. The Province shall have performed or complied with all of the agreements and covenants contained in this Agreement and the other Transaction Documents required to be performed or complied with by it at or prior to the Closing Date.

(b) The Final Offering Memorandum shall have been printed and copies distributed to the Initial Purchasers as required by Section 4(b).

(c) No stop order suspending the qualification or exemption from qualification of the Notes in any jurisdiction shall have been issued and no proceeding for that purpose shall have been commenced or shall be pending or threatened.

(d) At or prior to the Closing Date, the Notes shall have been given ratings of at least B and B3 by FIX SCR (affiliate of Fitch Ratings) and Moody's, respectively, and the Initial Purchasers shall have received copies of letters or other evidence from each of FIX SCR (affiliate of Fitch Ratings) and Moody's confirming such ratings; and at or prior to the Closing Date, there shall not have been any decrease in the rating of any debt of the Province by FIX SCR (affiliate of Fitch Ratings) and Moody's, or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(e) The Province shall have furnished to the Initial Purchasers a certificate, dated the Closing Date, of the Province's *Ministro de Economía*, to the effect that: (i) he/she has carefully examined the Pricing Disclosure Package and the Final Offering Memorandum, and any amendment or supplement thereto, and this Agreement; (ii) to his/her best knowledge, the conditions set forth in Section 8(a), (c) and (d) have been complied with; (iii) to his/her best knowledge, the Pricing Disclosure Package and the

Final Offering Memorandum and any further amendment or supplement thereto did not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iv) to his/her best knowledge, all statistical and similar information of the Province in the Pricing Disclosure Package and the Final Offering Memorandum and any further amendment or supplement thereto is presented on a basis consistent with public official information of the Province.

(f) The Initial Purchasers shall have received on the Closing Date an opinion and negative assurance letter, each dated the Closing Date, addressed to the Initial Purchasers, of Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to the Province, substantially in the form of Exhibit A attached hereto.

(g) The Initial Purchasers shall have received on the Closing Date an opinion (including negative assurance), dated the Closing Date, addressed to the Initial Purchasers, of Nicholson y Cano Abogados, Argentine counsel to the Province, substantially in the form of Exhibit B attached hereto.

(h) The Initial Purchasers shall have received on the Closing Date a favorable opinion letter relating to the offering of the Notes, dated the Closing Date, addressed to the Initial Purchasers, of the *Fiscal de Estado* of the Province, substantially in the form of Exhibit C attached hereto, including a notarized English translation thereof.

(i) The Initial Purchasers shall have received on the Closing Date a favorable opinion letter relating to the offering of the Notes, dated the Closing Date, addressed to the Initial Purchasers, of the *Contador General* of the Province, substantially in the form of Exhibit D attached hereto, including a notarized English translation thereof.

(j) The Initial Purchasers shall have received on the Closing Date an opinion and negative assurance letter, each dated the Closing Date, addressed to the Initial Purchasers, of Simpson Thacher & Bartlett LLP, U.S. counsel for the Initial Purchasers, in form and substance satisfactory to the Initial Purchasers. Such counsel shall have been furnished with such certificates and documents as they may reasonably request to enable them to review or pass upon matters referred to in this Section 8 and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions contained in this Agreement.

(k) The Initial Purchasers shall have received on the Closing Date an opinion (including negative assurance), dated the Closing Date, addressed to the Initial Purchasers, of Bruchou, Fernández Madero & Lombardi, Argentine counsel for the Initial Purchasers, in form and substance satisfactory to the Initial Purchasers. Such counsel shall have been furnished with such certificates and documents as they may reasonably request to enable them to review or pass upon matters referred to in this Section 8 and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions contained in this Agreement.

(l) Prior to the date hereof, Provincial Law No. 13,543, Decree No. 1,777/16 and Resolution No. 667/16 approving the offering and sale of the Notes and the forms of the Preliminary Offering Memorandum and this Agreement shall have been issued.

(m) On or prior to the Closing Date, a resolution of the *Ministerio de Economía* of the Province authorizing the issuance of the Notes and approving all final versions of the Final Offering Memorandum, the Notes and the Indenture shall have been issued.

(n) Prior to the Closing Date, the Province shall have received a resolution of the Secretary of the Treasury of the National Ministry of Treasury and Public Finances (*Ministerio de Hacienda y Finanzas Públicas*), pursuant to Federal Law No. 25,917, as amended and supplemented by Executive Branch Decree No. 1731/04, as amended and supplemented.

(o) The Province and the Trustee shall have executed and delivered the Indenture.

(p) The Initial Purchasers shall have been furnished with wiring instructions for the application of the proceeds of the Notes in accordance with this Agreement and such other information as they may reasonably request.

(q) The Notes shall have been approved for inclusion in the book-entry system of DTC.

(r) On or prior to the Closing Date, the Province shall have furnished to the Initial Purchasers such further certificates and documents as the Initial Purchasers may reasonably request.

If any of the conditions specified in this Section 8 shall not have been fulfilled when and as required to be fulfilled by this Agreement (or waived by the Initial Purchasers), this Agreement may be terminated by the Initial Purchasers on notice to the Province at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party (other than (i) the payment of expenses by the Province to the Initial Purchasers pursuant to Section 4(g) hereof and (ii) as set forth in Section 10 hereof).

The documents required to be delivered by this Section 8 will be delivered at the office of counsel for the Initial Purchasers on the Closing Date.

9. Initial Purchasers' Information. The Province and the Initial Purchasers severally acknowledge that, for all purposes (including Sections 5(a)(i) and 6), the statements set forth in the fifth and sixth sentences in the seventh paragraph and the statements set forth in the ninth paragraph under "Plan of Distribution" in the Preliminary Offering Memorandum and the Final Offering Memorandum constitute the only information furnished in writing by or behalf of any Initial Purchaser expressly for use in the Pricing Disclosure Package or the Final Offering Memorandum.

10. Survival of Representations and Agreements. All representations and warranties, covenants and agreements contained in this Agreement, including the agreements contained in Sections 4(g) and 11(d), the indemnity agreements contained in Section 6 and the contribution agreements contained in Section 7, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Initial Purchasers or any controlling person thereof or by or on behalf of the Province, and shall survive delivery of and payment for the Notes to and by the Initial Purchasers. The agreements contained in Sections 4(g), 6, 7, 9 and 11(d) shall survive the termination of this Agreement, including pursuant to Section 11.

11. Effective Date of Agreement; Termination. This Agreement shall become effective upon execution and delivery of a counterpart hereof by each of the parties hereto.

(a) The Initial Purchasers shall have the right to terminate this Agreement at any time prior to the Closing Date by notice to the Province from the Initial Purchasers, without liability (other than with respect to Sections 6 and 7) on the Initial Purchasers' part to the Province or any Affiliates thereof if, on or prior to such date, (i) the Province shall have failed, refused or been unable to perform any agreement on its part to be performed under this Agreement when and as required; (ii) any other condition to the obligations of the Initial Purchasers under this Agreement to be fulfilled by the Province pursuant to Section 8 is not fulfilled when and as required in any material respect; (iii) trading in any securities of or guaranteed by the Province shall have been suspended or limited on any exchange, or trading in securities generally on the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market or the Mercado de Valores de Buenos Aires shall have been suspended or materially limited, or minimum prices shall have been established thereon by the U.S. Securities and Exchange Commission, or by such exchange or other regulatory body or governmental authority having jurisdiction; (iv) a general moratorium shall have been declared by U.S. Federal or New York State authorities or the Province or Argentine federal authorities, or a material disruption in commercial banking or securities settlement or clearance services in the United States or Argentina shall have occurred; (v) there is an outbreak or escalation of hostilities or national or international calamity in any case involving the United States or Argentina, on or after the date of this Agreement, or if there has been a declaration by the United States or Argentina of a national emergency or war or other national or international calamity or crisis (economic, political, financial or otherwise) which affects the U.S., Argentine or international markets, making it, in the Initial Purchasers' judgment, impracticable to proceed with the offering or delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package; (vi) there shall have been such a material adverse change in Argentine currency exchange rates or controls or taxation making it, in the Initial Purchasers' judgment, impracticable to proceed with the offering or delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package; or (vii) there shall have been such a material adverse change in general U.S., Argentine or international economic, political or financial conditions or the effect (or potential effect if the financial markets in the United States or Argentina have not yet opened) of international conditions on the financial markets in the United States or Argentina shall be such as, in the Initial Purchasers' judgment, to make it inadvisable or impracticable to proceed with the offering or delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package.

(b) Any notice of termination pursuant to this Section 11 shall be given at the address specified in Section 12 by telephone or facsimile, confirmed in writing by letter.

(c) If this Agreement shall be terminated pursuant to Section 11(b), or if the sale of the Notes provided for in this Agreement is not consummated because of any refusal, inability or failure on the part of the Province to satisfy any condition to the obligations of the Initial Purchasers set forth in this Agreement to be satisfied or because of any refusal, inability or failure on the part of the Province to perform any agreement in this Agreement or comply with any provision of this Agreement, the Province will reimburse the Initial Purchasers for all of their reasonable and documented out-of-pocket expenses (including, without limitation, the fees and expenses of the Initial Purchasers' U.S. and Argentine counsel) incurred in connection with this Agreement and the transactions contemplated hereby.

(d) If any Initial Purchaser shall fail to purchase and pay for any of the Notes agreed to be purchased by such Initial Purchaser hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Initial Purchasers shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Notes set forth opposite the names of all the remaining Initial Purchasers) the Notes which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase; *provided, however*, that in the event that the aggregate principal amount of the Notes which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase shall exceed 10% of the aggregate principal amount of the Notes set forth in Schedule I hereto, the remaining Initial Purchasers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if such nondefaulting Initial Purchaser do not purchase all the Notes, this Agreement will terminate without liability to any nondefaulting Initial Purchaser or the Province. In the event of a default by any Initial Purchaser as set forth in this Section 11(e), the Closing Date shall be postponed for such period, not exceeding seven business days, as the Initial Purchasers shall determine in order that the required changes in the Final Offering Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Province or any nondefaulting Initial Purchaser for damages occasioned by its default hereunder.

12. Notice. All communications with respect to or under this Agreement, except as may be otherwise specifically provided in this Agreement, shall be in writing and: if sent to the Initial Purchasers, shall be mailed, delivered or telecopied and confirmed in writing to: (i) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6326); Attention: Latin American Debt Capital Markets; (ii) Citigroup Global Markets Inc., 388 Greenwich Street New York, New York 10013 (fax: 646-291-1469); Attention: General Counsel and (iii) HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018 (fax: 212-525-0238); Attention: Transaction Management Group; and if sent to the Province, shall be mailed, delivered, telecopied or emailed and confirmed in writing to, *Ministerio de Economía*, 2649 3 de febrero, First Floor, Office 133, City of Santa Fe, Province of Santa Fe, 3000, Argentina, (fax: 054342-4506664); email: aleiva@santafe.gov.ar; Attention: Gonzalo Miguel Saglione.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged by telecopier machine, if telecopied; and one business day after being timely delivered to a next-day air courier.

13. Parties. This Agreement shall inure solely to the benefit of, and shall be binding upon, the Initial Purchasers, the Province and the other indemnified parties referred to in Sections 6 and 7, and their respective successors and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of the Notes from the Initial Purchasers.

14. Construction. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

15. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity. The Province hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the U.S. federal courts sitting in The City of New York, and any appellate court from any court thereof, in any suit, action or proceeding arising out of or relating to this Agreement and irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard in any such New York state or U.S. federal court. The Province hereby irrevocably waives all right to trial by jury in any proceeding (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Province hereby agrees that a final judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Province and may be enforced to the fullest extent permitted by applicable law in any other courts in the jurisdiction of which the Province is or may be subject, by suit upon such judgment. Notwithstanding the foregoing, the Province acknowledges and agrees that the Initial Purchasers may also initiate any suit, action or proceeding arising out of or relating to this Agreement in the courts of the Province and the Argentine federal courts sitting in the Province or The City of Buenos Aires. The Province hereby irrevocably waives, to the fullest extent it may do so, any objection to venue or defense of an inconvenient, forum to the maintenance of any such suit, action or proceeding in such jurisdiction.

The Province hereby appoints CT Corporation Systems, at 111 Eight Avenue, New York, NY 10011, United States of America, as its authorized agent (the "**Authorized Agent**") to receive on behalf of itself and its property service of process in any suit, action or proceeding arising out of or based upon this Agreement which may be instituted in any such court, and agrees that service of process upon such agent shall be deemed in every respect effective service of process upon the Province in any such suit, action or proceeding. Such service may be made by delivering or mailing a copy of such process to the Province in care of the Authorized Agent at the above specified address, and the Province authorizes and directs such Authorized Agent to accept such service on behalf of itself and its property. In addition to the foregoing, legal process may be served in any other manner permitted by applicable law. The Province hereby agrees that the failure of the Authorized Agent to give notice to the Province, or the failure of the Province to receive notice of such service of process, shall not affect in any way the validity of such service on the Authorized Agent or the Province. The Province hereby

represents and warrants that the Authorized Agent has agreed to act as its agent for service of process and agrees to take any and all actions including the filing of any and all documents or instruments (including the appointment of any successor agent, as necessary) that may be necessary to cause the Authorized Agent to continue to act as such. In the event that the Authorized Agent ceases for any reason to act as such agent of the Province, the Province agrees to appoint promptly a substitute Authorized Agent in the Borough of Manhattan, The City of New York. Nothing herein shall be construed to prevent or impair the right of any Initial Purchaser to serve process in any other manner permitted by law or to bring any suit, action or proceeding in any other jurisdiction.

The Province hereby irrevocably waives, to the fullest extent permitted by applicable law, any immunity (sovereign or otherwise) it has or may hereafter acquire from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any such suit, action or proceeding in any courts of the State of New York and the U.S. Federal courts sitting in The City of New York or in any competent court in Argentina. Without limiting the generality of the foregoing, the Province hereby irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction, including the Federal Sovereign Immunities Act of 1976, as amended, in respect of its obligations under this Agreement and the Indenture except for actions arising out of or based on the U.S. federal securities laws or any state securities laws for which the Province reserves the right to plead sovereign immunity under the Federal Sovereign Immunities Act of 1976; *provided, however*, that the above exception shall not in any way limit the ability of the Initial Purchasers to exercise the rights of indemnification and contribution from the Province set forth in Sections 6 and 7 hereof. The submission of jurisdiction and waiver of immunity by the Province contained herein is for the exclusive benefit of the Initial Purchasers and shall not extend to any other persons.

16. Captions. The captions included in this Agreement are included solely for convenience of reference and are not to be considered a part of this Agreement.

17. Counterparts. This Agreement may be executed in various counterparts that together shall constitute one and the same instrument.

18. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

19. No Fiduciary Relationship. The Province hereby acknowledges that the Initial Purchasers are acting solely as initial purchasers in connection with the purchase and sale of the Notes. The Province further acknowledges that each of the Initial Purchasers is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis and in no event do the parties intend that any Initial Purchaser act or be responsible as a fiduciary to the Province or its officials or any other person in connection with any activity that such Initial Purchaser may undertake or has undertaken in furtherance of the purchase and sale of the Notes, either before or after the date hereof. The Initial Purchasers hereby expressly disclaim any fiduciary or similar obligations to the Province, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and

the Province hereby confirms its understanding and agreement to that effect. The Province and each Initial Purchaser agree that they are each responsible for making their own independent judgments with respect to any such transactions, and that any opinions or views expressed by any Initial Purchaser to the Province regarding such transactions, including but not limited to any opinions or views with respect to the price or market for the Notes, do not constitute advice or recommendations to the Province. The Province hereby waives and releases, to the fullest extent permitted by law, any claims that the Province may have against the Initial Purchasers with respect to any breach or alleged breach of any fiduciary or similar duty to the Province in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

20. Currency. The payment of any amount due hereunder in U.S. dollars or any other specified currency (the “**Relevant Currency**”) is of the essence. To the fullest extent permitted by law, the obligation of the Province in respect of any amount due under this Agreement must, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the Relevant Currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange on the business day immediately following the day on which such party receives such payment). If the amount in the Relevant Currency that may be so purchased for any reason falls short of the amount originally due, the Province shall pay such additional amounts, in the Relevant Currency, as may be necessary to compensate for the shortfall. Any obligation of the Province not discharged by such payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

[Signature Pages Follow] If the foregoing Agreement correctly sets forth the understanding among the Province and the Initial Purchasers, please so indicate in the space provided below for such purpose, whereupon this letter and your acceptance shall constitute a binding agreement among the Province and the Initial Purchasers.

THE PROVINCE OF SANTA FE

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

HSBC SECURITIES (USA) INC.

By: _____
Name:
Title:

Initial Purchasers

<u>Initial Purchaser</u>	<u>Principal Amount of Notes to Be Purchased</u>
J.P. Morgan Securities LLC.....	\$.....
Citigroup Global Markets Inc.....	\$.....
HSBC Securities (USA) Inc.....	\$.....
Total.....	\$.....

Issuer Written Communications

Pricing Term Sheet

THE PROVINCE OF SANTA FE

FINAL TERMS AND CONDITIONS

U.S. \$ _____ % Notes due 20__

, 2017

Issuer:	The Province of Santa Fe
Securities:	_____ % Notes due 20__
Format:	Rule 144A / Regulation S
Rank:	Senior Unsecured
Currency:	U.S. Dollars
Principal Amount:	U.S. \$ _____
Final Maturity Date:	[•], 20__
Amortization of Principal:	In installments: % on , % on and % on
Coupon Rate:	_____ % per year
Interest Basis:	Payable semi-annually in arrears
Day Count:	30/360
Interest Payment Dates:	[•] and [•]
First Interest Payment Date:	[•], 2017
Gross Proceeds:	U.S. \$ _____
Issue Price:	_____ % of the principal amount
Yield to Maturity:	_____ %
Optional Redemption:	The Issuer may redeem the Notes in whole, but not in part, at a make-whole call of T+[•] bps, plus any accrued and unpaid interest.
Tax Redemption:	The Issuer may redeem the Notes in whole, but not in part, at 100% of principal amount, plus accrued and unpaid interest to the redemption date and any additional amounts.

Pricing Date: [●], 2017
Settlement Date: [●], 2017 [(T+5)]
Governing Law: State of New York
Expected Ratings*: [●];[●]
Denominations: U.S. \$150,000 and integral multiples of
U.S. \$1,000 in excess thereof
Security Identifiers: CUSIP
144A:
Reg S:

ISIN
144A:
Reg S:

Joint Bookrunners: J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
HSBC Securities (USA) Inc.

Local Manager: Mercado Argentino de Valores S.A.
Local Financial Advisor: Nuevo Banco de Santa Fe S.A.

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time.

The information contained in this notice is subject to, and in making an investment decision you should rely on, the detailed description of the securities contained in the Preliminary Offering Memorandum dated [●], 2017 (the "Offering Memorandum") relating to the securities, as supplemented by this pricing term sheet. The Preliminary Offering Memorandum contains, among other things, a description of the risks involved in investing in the securities.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will be offered into the United States to qualified institutional buyers, in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S of the Securities Act. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Form of Opinion of Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to the Province

[FORM OF LEGAL OPINION]²

[•], 2016

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

and

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

and

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Ladies and Gentlemen:

We have acted as special United States counsel to the Province of Santa Fe (the “Province”), in connection with the Province’s offering of U.S.\$ [•] aggregate principal amount of [•]% Notes due 20[•] (the “Notes”), pursuant to the terms of the purchase agreement dated [•], 2016 (the “Purchase Agreement”) among the Province, J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc., as initial purchasers (the “Initial Purchasers”). The Notes will be issued under an indenture dated as of [•], 2016 (the “Indenture”) between the Province and [•], as trustee (the “Trustee”). The preliminary offering memorandum dated [•], 2016, relating to the Notes is herein called the “Preliminary Offering Memorandum,” and the final offering memorandum dated [•], 2016, relating to the Notes is herein called the “Final Offering Memorandum.”

This opinion letter is furnished pursuant to Section [•] of the Purchase Agreement.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) an executed copy of the Purchase Agreement;
- (b) the Preliminary Offering Memorandum;
- (c) the Final Offering Memorandum;

² NTD: CGSH to update.

- (d) facsimile copies of the Notes in global form as executed by the Province and authenticated by the Trustee;
- (e) an executed copy of the Indenture; and
- (f) the documents delivered to you by the Province at the closing pursuant to the Purchase Agreement.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Province in the Purchase Agreement) and (ii) that the Notes conform to the form thereof that we have reviewed and have been duly authenticated in accordance with their terms and the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Purchase Agreement has been duly executed and delivered by the Province under the law of the State of New York.
2. The Indenture has been duly executed and delivered by the Province under the law of the State of New York and is a valid, binding and enforceable agreement of the Province.
3. The Notes have been duly executed and delivered by the Province under the laws of the State of New York and, assuming due authentication and delivery of the Notes by the Trustee, are the valid, binding and enforceable obligations of the Province, entitled to the benefits of the Indenture.
4. The issuance and the sale of the Notes to the Initial Purchasers pursuant to the Purchase Agreement do not, and the performance by the Province of its obligations in the Purchase Agreement, the Indenture and the Notes will not, (a) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States of America or the State of New York that in our experience normally would be applicable with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws, except as set forth in paragraph 6 below) or (b) result in a violation of any United States federal or New York State law or published rule or regulation that in our experience normally would be applicable to a sovereign entity with respect to such issuance, sale or performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws, except as set forth in paragraph 6 below).

5. The statements set forth under the heading “Description of the Notes” in the Preliminary Offering Memorandum, considered together with the pricing information set forth in Schedule [•] to the Purchase Agreement, and under the heading “Description of the Notes” in the Final Offering Memorandum, insofar as such statements purport to summarize certain provisions of the Notes and the Indenture, provide a fair summary of such provisions, and the statements set forth under the heading “Taxation—U.S. Federal Income Tax Consequences” in the Preliminary Offering Memorandum and under the heading “Taxation—U.S. Federal Income Tax Consequences” in the Final Offering Memorandum, insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Notes.

6. No registration of the Notes under the U.S. Securities Act of 1933, as amended, and no qualification of an indenture under the U.S. Trust Indenture Act of 1939, as amended, are required for the offer and sale of the Notes by the Province to the Initial Purchasers pursuant to and in the manner contemplated by the Purchase Agreement or by the Initial Purchasers as contemplated by the Purchase Agreement, the Preliminary Offering Memorandum and the Final Offering Memorandum.

7. Assuming validity under the laws of the Province and Argentina, then under the laws of the State of New York relating to submission to jurisdiction, the Province, pursuant to Section [•] of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes, respectively, has (i) validly and irrevocably submitted to the personal jurisdiction of any New York State or U.S. federal court in the Borough of Manhattan, The City of New York in any action arising out of or related to the Purchase Agreement, Indenture or the Notes, (ii) to the fullest extent permitted by law, validly and irrevocably waived objection to the venue of a proceeding in any such court, and (iii) validly appointed [•] as its initial authorized agent for the purpose described in Section [•] of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes; and service of process effected in the manner set forth in Section [•] of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes will be effective to confer valid personal jurisdiction over the Province in any such action.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Province, (a) we have assumed that the Province and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Province regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable with respect to such agreement or obligation), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors’ rights.

In rendering the opinion expressed in numbered paragraph 6 above, we have assumed the accuracy of, and compliance with, the representations, warranties and covenants of the Province and the Initial Purchasers contained in the Purchase Agreement, and compliance with the procedures contained in the Preliminary Offering Memorandum and the Final Offering

Memorandum relating to the offer and sale of the Notes, as well as compliance with procedures for the issuance of definitive Notes in the Indenture.

We draw to your attention that the enforceability of the waivers of immunities by the Province set forth in Section [•] of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes is subject to the limitations imposed by the Foreign Sovereign Immunities Act of 1976. We note that the designation in Section 15 of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes of the U.S. federal courts sitting in the Borough of Manhattan, The City of New York as the venue for actions or proceedings relating to the Purchase Agreement, the Indenture and the Notes is (notwithstanding the waiver in Section 15 of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We express no opinion as to the enforceability of Section 20 of the Purchase Agreement, Section [•] of the Indenture and Paragraph [•] of the Notes, relating to currency indemnity.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We are furnishing this opinion letter to you, as the Initial Purchasers, solely for your benefit in your capacity as such in connection with the offering of the Notes. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, you may furnish a copy of this opinion letter (with notice to us, which shall be given before furnishing such copy, when practicable) (a) if required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you if required by such authority or (c) in connection with any actual or threatened claim against you relating to the issue of the Notes if required to assist you in establishing defenses under applicable securities laws, it being understood and agreed that we assume no duty or liability whatsoever to any person furnished this letter in accordance with this sentence and that any such person is not entitled to rely on this letter in any manner as a result of being furnished this letter or for any other reason. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: _____
Andrés de la Cruz, a Partner

[FORM OF NEGATIVE ASSURANCE LETTER]³

[•], 2016

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

and

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

and

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Ladies and Gentlemen:

We have acted as special United States counsel to the Province of Santa Fe (the "Province"), in connection with the Province's offering of U.S.\$ [•] aggregate principal amount of [•]% Notes due 20[•] (the "Notes"), pursuant to the terms of the purchase agreement dated [•], 2016 (the "Purchase Agreement") among the Province, J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc., as initial purchasers (the "Initial Purchasers"). The preliminary offering memorandum dated [•], 2016, relating to the Notes is herein called the "Preliminary Offering Memorandum," and the final offering memorandum dated [•], 2016, relating to the Notes is herein called the "Final Offering Memorandum." This letter is furnished to you pursuant to Section [•] of the Purchase Agreement.

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial or statistical information, and because many determinations involved in the preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Schedule [•] to the Purchase Agreement are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing information set forth in Schedule [•] to the Purchase Agreement (except to the extent expressly set forth in numbered paragraph [5] of our opinion letter to you of even date herewith), and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid). We note that certain portions of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in

³ NTD: CGSH to update.

Schedule [•] to the Purchase Agreement have been included therein on the authority of officials of the Province, and that we are not experts (within the meaning of the U.S. Securities Act of 1933, as amended) with respect to any portion of the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing information set forth in Schedule [•] to the Purchase Agreement, including, without limitation, the financial or statistical data included therein. We are also not passing upon and do not assume any responsibility for ascertaining whether or when any of the Preliminary Offering Memorandum, the Final Offering Memorandum or the pricing information set forth in Schedule [•] to the Purchase Agreement were conveyed to any person.

However, in the course of our acting as special United States counsel to the Province in connection with its preparation of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Schedule [•] to the Purchase Agreement, we participated in conferences and telephone conversations with officials and representatives of the Province, your representatives and representatives of your counsel, during which conferences and conversations the contents of the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing information set forth in Schedule [•] to the Purchase Agreement and related matters were discussed, and we reviewed certain records and documents furnished to us by the Province.

Based on our participation in such conferences and conversations and our review of such records and documents as described above, our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we advise you that:

(a) No information has come to our attention that causes us to believe that the Preliminary Offering Memorandum (except the financial and statistical data included therein, as to which we express no view), considered together with the pricing information set forth in Schedule [•] to the Purchase Agreement, at [•][a.m.]/[p.m.] (New York time) on [•], 2016, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) No information has come to our attention that causes us to believe that the Final Offering Memorandum (except the financial and statistical data included therein, as to which we express no view), as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are furnishing this letter to you, as the Initial Purchasers, solely for your benefit in your capacity as such in connection with the offering of the Notes. This letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, you may furnish a copy of this letter (with notice to us, which shall be given before furnishing such copy, when practicable) (a) if required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you if required by such authority or (c) in connection with any actual or threatened claim against you relating to the issue of the Notes if required to assist you in establishing defenses under applicable securities laws, it being understood and agreed that we assume no duty or

liability whatsoever to any person furnished this letter in accordance with this sentence and that any such person is not entitled to rely on this letter in any manner as a result of being furnished this letter or for any other reason. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: _____
Andrés de la Cruz, a Partner

Form of Opinion of Nicholson y Cano Abogados, Argentine counsel to the Province⁴

City of Buenos Aires, [●], 2016

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

and

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Ladies and Gentlemen:

We have acted as special counsel to Provincia de Santa Fe (the "Province"), in connection with the Province's offering of [●]% notes due 20[●] (the "Notes") pursuant to the terms of the purchase agreement, dated as of October [●], 2016 (the "Purchase Agreement"), among the Province, J.P Morgan Securities LLC, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. as initial purchasers (the "Initial Purchasers"). The Notes will be issued under the indenture, dated October [●], 2016 (the "Indenture") entered into between the Province and U.S. Bank National Association, as trustee, principal paying agent, transfer agent and registrar (the "Trustee"). The preliminary offering memorandum dated October [●], 2016 relating to the Notes is herein referred to as the "Preliminary Offering Memorandum," the final offering memorandum dated October [●], 2016 relating to the Notes is herein called the "Final Offering Memorandum". Capitalized terms used but not defined herein shall have the meanings given to them in the Purchase Agreement. This opinion letter is furnished pursuant to [Section 8(g)] of the Purchase Agreement.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) an executed copy of the Purchase Agreement;
- (b) an executed copy of the local placement agreement (*contrato de colocación*), dated as of [●], 2016 (the "Local Placement Agreement");

⁴ NTD: NyC to update.

- (c) an executed copy of the Indenture;
- (d) the Preliminary Offering Memorandum and the pricing term sheet dated on [●], 2016 (the “Pricing Term Sheet”, and, together with the Preliminary Offering Memorandum, the “Disclosure Package”);
- (e) the Final Offering Memorandum (together with the Disclosure Package, the Purchase Agreement, the Local Placement Agreement, the Notes and the Indenture, the “Transaction Documents”)
- (f) an executed copy of the Notes in global form as executed by the Province and authenticated by the Trustee;
- (g) copies of (i) the Argentine National Constitution; (ii) the Constitution of the Province; (iii) Provincial Law No.13,543 (iv) Provincial Decree No.1.777/16 and (v) Resolutions No. [●] dated [●], 2016 and No.[●], dated [●], 2016, issued by the Ministry of Economy of the Province;
- (h) copies of the opinions issued by (i) the Provincial General Accountant *Contador General de la Provincia*; and (ii) the Provincial Attorney General (*Fiscal de Estado de la Provincia*); and
- (i) a copy of Resolution No.[●] dated [●], 2016 issued by the Secretary of the Treasury of the Ministry of Treasury and Public Finance of Argentina, pursuant to Federal Law No.25,917, as amended and/or supplemented, and National Decree No.1,731/04, as amended and/or supplemented.

For purposes of this opinion letter, we have examined and relied on copies of the above listed documents identified to our satisfaction. In such examination, we have assumed, with your permission: (i) that all documents submitted to us as facsimile or copy or specimen documents conform to their originals; (ii) the genuineness of all signatures, stamps or seals, the legal capacity of natural persons, and the authenticity and regularity of all documents examined by us; (iii) as to questions of fact relevant to this opinion letter, we have relied upon, and assumed the accuracy of, the representations and warranties of the Transaction Documents and compliance with their respective covenants and agreements set forth therein and have relied upon certificates and oral or written statements and other information of public officials, employees and representatives of the Province; (iv) that the Transaction Documents have been validly authorized, executed and delivered by all parties thereto (other than the Province), and that the performance thereof is within the capacity and powers of each of them (other than the Province); (v) that there are no agreements or arrangements in existence which in any way amend or vary, the terms of the transactions as disclosed by the Transaction Documents; (vi) without having made any investigation, that the terms of the Transaction Documents, when executed, are lawful and fully enforceable under the laws of the State of New York and any other applicable laws other than the laws of the Republic of Argentina (“Argentina”) and the Province; and (vii) the accuracy as to factual matters of each document we have reviewed (including without limitation, the accuracy of the representation and warranties of the Province in the Purchase Agreement).

We express no opinion as to any laws other than the laws of Argentina and the Province as of the date of this opinion and we have assumed that there is nothing in any other law (in particular, the

laws of the State of New York) that affects our opinion.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1) The Province is a duly existing province of Argentina.

2) The statements, representations and warranties made by the Province in the Transaction Documents relating to the effectiveness of the provincial legislation and its interpretation thereof are true, correct and accurate in all material respects.

3) The Province has all requisite power and authority under the laws of Argentina and the laws of the Province to execute and deliver the Transaction Documents, and to undertake and perform its obligations contained therein and to issue the Notes, and the Province has taken all necessary actions to approve and to authorize the same. The Transaction Documents and the obligations contained therein are valid and legally binding obligations of the Province and enforceable against the Province in accordance with the terms thereof or, upon due execution and delivery thereof by the relevant parties (other than the Province), shall be valid and legally binding on the Province and enforceable against the Province in accordance with the terms thereof.

4) The Transaction Documents have been duly authorized, executed and delivered by the Province and the authorizations, filings, notices, consents or approvals required are in full force and effect and do not violate the laws or Constitution of Argentina or the Province or any national or provincial regulations, or, to the best of our knowledge and after due inquiry, any contractual obligation applicable to the Province. No additional authorizations, filings, notices, consents or approvals are required for the transactions contemplated by the Transaction Documents or in connection with the execution, delivery and performance of the Transaction Documents under the laws of the Province and Argentina.

5) The Transaction Documents duly comply with any and all formal requirements for them to be legally enforceable and admissible as evidence in Argentina without any registration, filing, consent or other requirement or condition being necessary with respect thereto.

6) Provincial Law No.13,543 empowers the Province so that it may, through its executive branch, bind itself under the Transaction Documents.

7) The execution and delivery of the Transaction Documents; the performance by the Province of its obligations thereunder; the issuance and sale of the Notes and the consummation of the transactions contemplated therein do not conflict with or result in a violation or breach of the Constitution of Argentina or the Province or any law, decree, public policy or regulation of Argentina, or the Province, and, to the best of our knowledge after due inquiry, shall not (i) result in a breach or a default under or the acceleration of (or entitle any party to accelerate) the maturity of any obligation of the Province under, or result in or require the creation of any lien upon or security interest in any property of the Province under the terms of, any agreement or document to which the Province is a party or to which its assets or property are subject, or (ii) result in a

violation of a judgment or order applicable to the Province of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Province or any of its property.

8) The executive branch's authority under Provincial Law No.13,543 and Decree No.1.777/16 also includes an authorization to determine the choice of law and submission of jurisdiction contained in the Purchase Agreement, the Indenture and the Notes.

9) When duly authenticated, delivered and paid for in accordance with the terms of the Indenture and the Purchase Agreement, the Notes will constitute direct, general, unconditional and unsubordinated obligations of the Province and will rank without any preference among themselves and equally with all other present and future direct, general, unsecured and unsubordinated obligations of the Province.

10) The Province is subject to civil and commercial laws of general application with respect to its obligations under the Transaction Documents. The execution, delivery and performance of the Transaction Documents by the Province would constitute private and commercial acts ("*jure gestionis*") rather than public or governmental acts ("*jure imperii*"). Neither the Province nor any of its property has any immunity (sovereign or otherwise) from jurisdiction of any Argentine court or from setoff or any legal process (whether through service or notice of attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Argentina; except for: (i) public property owned by the Province and falling within the scope of Section 235 of the National Civil and Commercial Code; (ii) property on which no attachment may be levied under Section 234 of the National Civil and Commercial Code; and (iii) property located within the Argentine territory and owned by the Province and allocated to the provision of an essential public service. Notwithstanding the foregoing, court judgments may be enforced on property owned by the Province only upon a failure by the Province to pay such amount in the fiscal year for which a provision in the budgetary law -was made, and in accordance with the applicable provisions of the Article 9 bis of the Provincial Law No.7,234 as amended and/or supplemented, the applicable budgetary law and Federal Law No.25,973. The waiver of immunity by the Province contained in the Indenture is valid, binding and enforceable against the Province.

11) Except as set forth in the Final Offering Memorandum, no exchange control authorization is required for the payment of any amounts payable under the Final Offering Memorandum and, except as set forth in the Final Offering Memorandum, such payments may be made in Argentine Pesos that may be converted into another currency and freely transferred out of Argentina, without the necessity of obtaining any governmental authorization in Argentina or any political subdivision or taxing authority thereof or therein.

12) Under the current laws and regulations of Argentina (a) all payments contemplated by the Transaction Documents (including payments of principal, premium

(if any) and interest on the Notes) may be paid to the registered holder thereof in U.S. dollars in accordance with their respective terms and conditions and (b) except as described in the Disclosure Package and the Final Offering Memorandum, all payments made to nonresidents of Argentina or foreign entities without a permanent establishment in Argentina will not be subject to Argentine income, withholding or other taxes under the laws and regulations of Argentina and the Province, and are otherwise free and clear of any other tax, duty, assessment, governmental charges, withholding or deduction in Argentina or any political subdivision or taxing authority thereof. Payments to holders that are residents of Argentina shall be subject to the tax treatment described in the Disclosure Package and the Final Offering Memorandum under the heading "Taxation".

13) No stamp, registration, documentary or similar taxes are payable under the laws of Argentina or the Province by virtue of the issuance of the Notes, the execution, delivery, performance or enforcement of the Purchase Agreement and the Indenture or other documents and instruments to be executed and delivered in connection thereto, except that (i) if any legal action is brought in Argentina based on the execution of the Transaction Documents a court tax (*tasa de justicia*) equal to 3% of the amount of the claim shall be paid, in the case that such legal action is brought before the Argentine federal courts; and (ii) in the case that such legal action is brought before the Province's courts it also applies a court tax equal to 2.4% of the amount of the claim

14) The choice of the law of the State of New York as the governing law of the Purchase Agreement, Indenture and the Notes is a valid choice of law under the laws of Argentina and the Province and the appointment by the Province of [●] as agent for service of process is a valid, binding and enforceable appointment, and, subject to compliance with certain evidentiary requirements and provided that neither the terms of such documents nor any provision of New York law applicable to such documents violates the public policy (*orden público*) of Argentina and the Province, will be recognized and given effect by the courts of Argentina (including the Province). In our reasonable opinion, the Transaction Documents are not in violation of the existing public policy (*orden público*) of Argentina or the Province.

15) In connection with the Purchase Agreement, the Indenture and the Notes, under the laws of Argentina and the Province, the submission by the Province to the jurisdiction of any State of New York or U.S. Federal courts sitting in the City of New York, and any appellate court from any court thereof is a valid, binding and enforceable obligation of the Province.

16) It is not necessary under the laws of Argentina or the Province that any of the holders of Notes or the Initial Purchasers be deemed resident, domiciled, licensed, qualified or entitled to carry on business in Argentina or the Province or have any authorization (i) to enable any of them to enforce their respective rights under the Purchase Agreement, the Indenture and the Notes (ii) solely by reason of the execution, delivery or performance of the Purchase Agreement, the Indenture and the Notes or (iii) solely by reason of purchasing, holding or selling Notes nor will any party to the Transaction Documents be deemed to be resident, domiciled, carrying on business or subject to taxation

by reason only of the entry into, the performance and/or enforcement of the Transaction Documents or the holding of the Notes.

17) The Province is legally capable to act either as plaintiff or defendant in any suit or action brought under the laws of Argentina and the Province.

18) Subject to the qualifications set forth below, a final judgment issued by a court located in the State of New York against the Province in connection with the obligations assumed by it under the Transaction Documents will be acknowledged and enforced without re-examination, provided any such judgment shall comply with Argentine rules and regulations governing acknowledgement and execution of foreign judgments.

19) Subject to the qualifications set forth below, in accordance to current laws, any judgment obtained in a court in Argentina (including the Province) against the Province by a holder of Notes, in its capacity as such, and with respect to amounts due under any of the Transaction Documents or the Notes, would be expressed in the currency of the relevant Notes, if so requested by the claimant.

20) As of the date hereof, (i) to the best of our knowledge after due inquiry, there is no pending action, nor any threatened action, suit or proceeding by or before any court (either a court of law or equity) or governmental agency, authority or body involving the Province that, if decided or ruled against the Province, would have a material adverse effect on the Province's ability to comply with its obligations pursuant to the Transaction Documents, and (ii) to the best of our knowledge after due inquiry, the disclosure in the Disclosure Package and the Final Offering Memorandum (as of the date thereof) under the heading "Taxation—Argentine Tax Consequences" and "General Information" fairly summarize the matters described therein.

This opinion is subject to the following qualifications:

- (i) Enforcement of foreign judgments, as described in paragraph 18 above, will be recognized and enforced by the courts in Argentina, provided that the requirements of article 517 of the Federal Civil and Commercial Procedure Code are met as follows: (a) 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 was transferred to Argentine territory during or after the prosecution of the foreign action; (b) 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 the foreign action; (c) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (d) the judgment does not violate the principles of public policy of Argentine law; and (e) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.
- (ii) With regard to opinion set forth in paragraph [14] above, we are not aware of any case in which indemnification and contribution provisions such as those contained in the

Transaction Documents have been judicially tested in Argentina. To the extent that any provisions contained in the Transaction Documents are deemed contrary to public policy, or to section 1,743 of Argentine Civil and Commercial Code, they will not be enforceable in Argentina either in original or derived actions.

- (i) Any documents in a foreign language (including, without limitation, documents relating to any foreign judgment) to be admitted in any Argentine court will have to be translated into the Spanish language by a sworn translator.
- (ii) To the extent applicable, the opinions set forth in this letter are subject to the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.
- (iii) Under Argentine law, judges are free to evaluate evidence in accordance with their convictions (Article 386 of the National Civil and Commercial Procedures Code), therefore, any provision to the effect that any instrument or document shall be conclusive or *prima facie* evidence of the contents of such instrument or document may not be taken as conclusive or *prima facie* evidence thereof.
- (iv) Enforcement of rights may be or may become limited by a statute of limitations or by the lapse of time established under Argentine law, or may be or become subject to counterclaim.
- (v) The ability of the Province to make payments in respect of the Transaction Documents in non-Argentine currency (and the ability of any person to remit out of Argentina the proceeds of any judgment award in non-Argentine currency issued by a court in Argentina) will be subject to any exchange control regulations which may be in effect at the time of payment (or such remittance).
- (vi) Article 116 of the Argentine Constitution may be construed to require that any action or proceeding brought by a non-Argentine resident in connection with the issuance of the Notes or the Transaction Documents shall be brought, in Argentina, before the Supreme Court of Argentina.
- (vii) The enforcement of rights and remedies provided for in the Transaction Documents may be subject to general principles of equity, in the light of the decision of the Supreme Court of Argentina in *Claren Corporation v. Estado Nacional*, rendered on March 6, 2014, and to the National Civil and Commercial Code, the Constitution of the Province, the Code of Commercial and Civil Procedure of the Province and applicable regulations.
- (viii) Enforcement of the Transaction Documents may be impaired in the event a plaintiff who is a party to any such agreement performed activities or did business in Argentina on a regular basis and such plaintiff was not properly registered under Section 118 of Law No 19,550.
- (ix) The Notes do not constitute promissory notes (*pagarés*) under Law No.5,965/63 or negotiable obligations (*obligaciones negociables*) under Law No.23,576 as amended, the consequences of this being that the enforcement of such Notes in Argentina would not have the benefit of a summary proceeding (*juicio ejecutivo*).

We reviewed and participated in discussions concerning the preparation of the Final Offering Memorandum and the Disclosure Package with certain officials, employees or agents of the Province and with your representatives. The limitations inherent in the independent verification of factual matters; however, that we cannot and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements other than matters of federal Argentine or provincial Law made in the Disclosure Package or the Final Memorandum. Subject to the limitations set forth in this opinion letter, we advise you that, on the basis of the information we gained in the course of performing the services referred to above, no information has come to our attention which caused us to believe, that: (i) the Disclosure Package (other than financial and accounting information included in the Disclosure Package, as to which we express no view), as of the Time of Sale contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) the Final Offering Memorandum (other than financial and accounting information included in the Final Offering Memorandum, as to which we express no view), as of its date or the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions expressed herein are limited to questions arising under the federal laws of Argentina and the Province as in force on the date hereof. To the extent the opinion expressed above involves matters of U.S. or New York law, with your permission and without independent investigation; we have relied upon, and assumed the correctness of the opinion letter of Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to the Province, delivered to you today pursuant to the provisions of the Purchase Agreement. In addition, in rendering this opinion, we have relied on the opinions of the Province General Accountant (*Contador General de la Provincia*) and the Provincial Attorney General (*Fiscal de Estado de la Provincia*) rendered in accordance with the Purchase Agreement, with respect to factual matters included therein. This opinion letter is subject to the laws and jurisdiction of Argentina and is rendered to you in connection with the consummation of the transactions contemplated in the Transaction Documents and for the information of the persons to whom it is addressed. We are furnishing this opinion to you, as Initial Purchasers under the Purchase Agreement, solely for your benefit in your capacity as Initial Purchasers in connection with the issuance, offer and sale of the Notes and in connection with the Transaction Documents, and it may not be: (i) relied upon, or used, circulated, quoted or otherwise referred to, by you for any other purpose; (ii) relied upon by any other person, firm or corporation without our prior written consent, except that (a) Cleary Gottlieb Steen & Hamilton LLP, U.S. may rely on this opinion letter for purposes of delivering their respective opinion under the Purchase Agreement and (b) the Trustee may rely on this opinion letter; and/or (iii) furnished to any other person.

Very truly yours,

[●]
NICHOLSON Y CÁNO ABOGADOS

Form of *Opinión del Fiscal de Estado*⁵

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Estados Unidos de América

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Estados Unidos de América

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Estados Unidos de América

De mi consideración:

En mi carácter de Fiscal de Estado de la Provincia de Santa Fe (la “**Provincia**”), emito la siguiente opinión a la fecha de la presente en virtud de la Cláusula 8(h) del contrato de compra (*Purchase Agreement*) celebrado el [●] de 2016 entre la Provincia, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., y HSBC Securities (USA) Inc. (el “**Contrato de Compra**”).

Esta transacción consiste en la emisión por parte de la Provincia de títulos de deuda por un monto de capital de US\$ [●] al [●] % con vencimiento en 20[●] (los “**Títulos de Deuda**” y la “**Transacción**”, respectivamente).

La Transacción quedará acreditada por los siguientes documentos (en conjunto, los “**Documentos de la Transacción**”):

- (i) el Contrato de Compra;
- (ii) el Contrato de Colocación Local celebrado el [●] de 2016 (el “**Contrato de Colocación Local**”) entre la Provincia y Nuevo Banco de Santa Fe S.A., y Mercado Argentino de Valores S.A.;
- (iii) el contrato de fideicomiso (*Indenture*) celebrado el [●] de 2016 (el “**Contrato de Fideicomiso**”) entre la Provincia y U.S. Bank National Association, como fiduciario (el “**Fiduciario**”);
- (iv) los Títulos de Deuda emitidos en forma global firmados por la Provincia y autenticados por el Fiduciario del Contrato de Fideicomiso en virtud del Contrato de Fideicomiso;

⁵ NTD: Province and counsels to update.

- (v) el prospecto preliminar de fecha [●] de 2016 (el “**Prospecto Preliminar**”);
- (vi) el Paquete Informativo (según se define en el Contrato de Compra); y
- (vii) el prospecto final de fecha [●] de 2016 (el “**Prospecto Final**”).

- 1) La Provincia constituye un estado históricamente preexistente a la República Argentina, cuya validez y actual vigencia se encuentran garantizadas por la Constitución Nacional de la República Argentina;
- 2) La Transacción y cada uno de los Documentos de la Transacción cuentan con la debida autorización de: (A) (i) la Constitución de la Provincia (“**Constitución de la Provincia**”); (ii) la Ley Provincial N° 13.543 de fecha 30 de junio de 2016; (iii) el Decreto del Poder Ejecutivo de la Provincia N° 1777 de fecha 25 de julio de 2016; y (iv) las Resoluciones del Ministerio de Economía de la Provincia N°[●] de fecha [●] de [●] de 2016, y N°[●] de fecha [●] de [●] de 2016 (en su conjunto, las “**Normas**”); (B) las opiniones emitidas por los siguientes funcionarios de la Provincia: (i) la Fiscalía de Estado de la Provincia, y (ii) la Contaduría General de la Provincia (en conjunto, las “**Opiniones**”); y (C) la Resolución N°[●]/2016 de fecha [●] de octubre de 2016 del Secretario de Hacienda, del Ministerio de Hacienda y Finanzas Públicas de la Nación (emitida en virtud de la Ley Federal N°25.917 y el Decreto del Poder Ejecutivo Nacional N°1731/04 (la “**Ley de Responsabilidad Fiscal**”)) (las “**Autorizaciones Federales**”, y junto con las Normas y las Opiniones, las “**Aprobaciones Legales**”);
- 3) Conforme el derecho argentino y de la Provincia, ésta tiene facultades, autoridad y derecho a fin de realizar la Transacción y la emisión de los Títulos de Deuda y para formalizar y otorgar los Documentos de la Transacción, los Títulos de Deuda y todos los aquellos documentos e instrumentos que deban formalizarse y entregarse en virtud de los mismos, y para cumplir y observar sus términos y condiciones. Todas las obligaciones contempladas en los Documentos de la Transacción son (o serán, en el caso de los Documentos de la Transacción que aún no han sido formalizados) válidos y legalmente vinculantes para la Provincia, oponibles a ésta en conformidad con sus términos o, una vez que sean debidamente suscriptos por las partes respectivas (con excepción de la Provincia), serán válidos y legalmente vinculantes para la Provincia, oponibles a ésta en conformidad con sus términos;
- 4) Las manifestaciones, declaraciones y garantías efectuadas por la Provincia en los Documentos de la Transacción respecto de la legislación provincial y su interpretación son verdaderas, correctas y exactas. Para cuestiones no directamente bajo la competencia de la Fiscalía Estado de la Provincia, he confiado en cierta información, certificaciones, y documentos provistos por otras oficinas y organismos de la Provincia a mi satisfacción;
- 5) La Ley Provincial N° 13.543 ha sido sancionada y promulgada por la Provincia en conformidad, en todos sus aspectos, con los requisitos estipulados en los artículos pertinentes de la Constitución de la Provincia, en especial, los que rigen las mayorías parlamentarias necesarias (Artículo 42) y faculta a la Provincia a obligarse en los términos de los Documentos de la Transacción, por lo que el endeudamiento asumido por la Provincia queda comprendido en el marco de lo establecido por dicha Ley;
- 6) La Provincia se encuentra plenamente facultada y autorizada para celebrar y entregar

Documentos de la Transacción, ejecutar sus obligaciones en virtud de los mismos, los Documentos de la Transacción han sido debidamente autorizados, firmados y entregados por la Provincia y, los Documentos de la Transacción constituyen o constituirán acuerdos válidos y legalmente vinculantes conforme a sus términos;

- 7) Con excepción de las Aprobaciones Legales y lo establecido en el punto [8] siguiente, no se requiere el consentimiento, aprobación, autorización, orden, licencia o habilitación de un tribunal u organismo gubernamental o bolsa u otro ente regulador de la Argentina o de la Provincia (incluyendo a los efectos de cualquier control cambiario) o la inscripción o presentación ante alguno de ellos, ni la inscripción o registro de o ante dependencia, organismo gubernamental o tribunal alguno de la Argentina (ya sea nacional o provincial) para: (i) la debida formalización entrega y cumplimiento, por parte de la Provincia, de Documentos de la Transacción y entrega de los Títulos de Deuda, el cumplimiento de las obligaciones bajo los mismos o la implementación de la Transacción, y la (ii) la validez y ejecutabilidad de los Documentos de la Transacción;

El Régimen Federal de Responsabilidad Fiscal establecido mediante Ley de Responsabilidad Fiscal dispuso que para acceder a operaciones de endeudamiento las Provincias deberán elevar los antecedentes y la documentación correspondiente al Ministerio de Hacienda y Finanzas Públicas de la Nación, a fin que éste proceda a autorizar tales operaciones. La Provincia adhirió al Régimen Federal de Responsabilidad Fiscal mediante sanción de la Ley Provincial N° 12.402. La Provincia ha comunicado a la Secretaría de Hacienda del Ministerio de Hacienda y Finanzas Públicas de la Nación la emisión de los Títulos de Deuda y ha obtenido de la misma, consentimiento al efecto, tal como se detalla en el punto [2] de la presente, y dicho consentimiento es válido, se encuentra vigente, no puede ser revocado y ha sido emitido de conformidad al Régimen Federal de Responsabilidad Fiscal;

- 8) La formalización, otorgamiento y cumplimiento por parte de la Provincia de sus obligaciones emergentes de los Documentos de la Transacción y de los demás documentos e instrumentos que la Provincia deba formalizar y otorgar en virtud de los mismos y la emisión y venta de los Títulos de Deuda, constituyen actos privados de naturaleza comercial ("*jure gestionis*") y no actos gubernamentales o públicos ("*jure imperii*"). De acuerdo al derecho argentino, la Provincia y sus bienes (salvo los bienes de dominio público que se mencionan en los artículos 234 y 235 del Código Civil y Comercial de la Nación, situados en la Provincia o destinados a prestar un servicio público esencial o expresamente afectados por Ley) no cuentan con inmunidad respecto de la jurisdicción de un tribunal arbitral o cualquier procedimiento judicial (ya sea a través de traslado o notificación, embargo preventivo, embargo ejecutivo o de otro modo idóneo);
- 9) No existe impuesto a las ganancias, de sellos u otro tributo, gravamen, deducción, carga o retención de cualquier naturaleza aplicado por la Argentina o por la Provincia ya sea: (i) por la formalización, otorgamiento, entrega, cumplimiento de los Documentos de la Transacción o de cualquiera de los otros documentos e instrumentos que la Provincia deba formalizar y otorgar en virtud de ellos, distintos de (A) una tasa de justicia, que a la fecha de este dictamen asciende al 3% del monto reclamado de conformidad con el Artículo 2 de la Ley Federal N°23.898 con respecto al inicio de cualesquiera procedimientos judiciales para la ejecución de dichos documentos en los tribunales

federales de la Argentina o en los tribunales de la Ciudad Autónoma de Buenos Aires, o (B) tributación por tasas de justicia, que a la fecha del presente ascienden en total al 3% del monto reclamado de conformidad con los Arts. 35 y 36 de la ley Impositiva de la Provincia n° 3596, con respecto al inicio de cualesquiera procedimiento judicial para la ejecución de dichos documentos en los tribunales de la Provincia, según sea aplicable; o (ii) por cualquier pago que hubiera de realizar la Provincia según los Documentos de la Transacción o cualquiera de los otros documentos o instrumentos que la Provincia deba formalizar y otorgar en virtud de ellos, distinto de los tributos, gravámenes, deducciones, cargas, o retenciones aplicadas o determinados por los pagos, en virtud de los Títulos de Deuda, a personas físicas domiciliadas, o jurídicas constituidas, en la Argentina o que mantienen un establecimiento permanente en la Argentina a la que los Documentos de la Transacción, o los Títulos de Deuda, sean atribuibles;

- 10) Los fondos netos provenientes de la emisión de los Títulos de Deuda deberán aplicarse de acuerdo con las reglamentaciones constitucionales, legales, y regulatorias, y con todas aquellas regulaciones aplicables de la Provincia, en particular, las establecidas por la Ley Provincial N° 13.543 y el Decreto Provincial N° 1777/2016;
- 11) Los Documentos de la Transacción y todos los documentos que deban ser formalizados y otorgados en virtud de cualquiera de ellos, han sido debidamente autorizados por la Provincia. El/los funcionario/s que suscribirán los mismos en representación de la Provincia cuentan con capacidad y autoridad suficientes de acuerdo con lo dispuesto en las Normas aplicables, según fuera el caso, en vigencia a la fecha del presente, y cuando todos dichos documentos o instrumentos sean suscriptos y emitidos de acuerdo con las respectivas disposiciones de dichos documentos e instrumentos, constituirán obligaciones válidas y legalmente vinculantes para la Provincia, exigibles conforme a sus términos. Asimismo el Sr. Gobernador de la Provincia se encuentra plenamente facultado y autorizado para implementar válidamente la Transacción y los Documentos de la Transacción, en todos sus aspectos según los términos y condiciones de los Documentos de la Transacción, habiendo delegado en forma válida las facultades necesarias para dicha implementación en el Sr. Ministro Economía de la Provincia, según el artículo 1 del Decreto N° 1777 /2016 de fecha 25 de julio de 2016;
- 12) Que de acuerdo con la legislación vigente, la elección de la ley del Estado de Nueva York y la prórroga de jurisdicción a favor de la jurisdicción de los tribunales del Estado de Nueva York, realizada por la Provincia en los Documentos de la Transacción y en los Títulos de Deuda es válida y vinculante para la Provincia;
- 13) Un tribunal de la Argentina y/o de la Provincia, con competencia apropiada y aplicando el derecho argentino o de la Provincia, según corresponda, debe reconocer validez a las disposiciones de las cláusulas de ley aplicable incluidas en los Documentos de la Transacción o los Títulos de Deuda que designan la legislación del Estado de Nueva York como ley que rige estos documentos, excepto que se viole una norma de orden público de la Provincia o de la Argentina y, excepto en cuestiones relativas a la autorización de emisión de los Títulos de Deuda, supuestos en los que corresponde que dichos tribunales apliquen las disposiciones del derecho argentino, nacional o provincial;
- 14) La formalización, entrega y cumplimiento de los Documentos de la Transacción no implica o implicará la creación de ningún gravamen sobre cualquiera de los bienes o

ingresos de la Provincia, o respecto de ellos, que garantice el pago de la deuda pública;

- 15) No existe actualmente ninguna disposición constitucional, ni de otra norma, ley, decreto nacional o provincial o reglamentación o tratado del que la Argentina o la Provincia sean parte, vinculantes para la Provincia, en virtud de los cuales podría incurrirse en un incumplimiento o mora respecto de cualesquiera obligaciones de la Provincia, como resultado de la formalización y otorgamiento de los Documentos de la Transacción o de cualquier otro documento o instrumento que deba formalizar y otorgar la Provincia conforme cualquiera de ellos, de la emisión de los Títulos de Deuda y la realización de la Transacción o del cumplimiento por parte de la Provincia de las obligaciones bajo los Documentos de la Transacción y la implementación de la Transacción;
- 16) Salvo lo expresado en el Prospecto Preliminar y en el Prospecto Final, a la fecha de la presente no existe ninguna acción en trámite, ni tampoco, según mi leal saber y entender, ninguna acción, juicio o procedimiento de posible iniciación por o ante cualquier tribunal (sea un tribunal que aplica el sistema del *common law* o el sistema del *Equity*) o dependencia, autoridad u organismo gubernamental que involucre a la Provincia que, de ser decidida o determinada en contra de la Provincia, pueda tener un efecto sustancial adverso en la capacidad de la Provincia de cumplir con sus obligaciones en virtud de los Documentos de la Transacción;
- 17) Los Documentos de la Transacción y los Títulos de Deuda y cualquier otro documento que deba ser entregado conforme a los mismos, cumplen, o en su caso cumplirán, todas las formalidades previstas por el derecho argentino (nacional o provincial) para ser exigibles frente a la Provincia en la Argentina sin otro trámite por parte de los tenedores o el Fiduciario, y no será necesario para garantizar la legalidad, validez, exigibilidad, prelación o fuerza probatoria en la Argentina de los Documentos de la Transacción, los Títulos de Deuda, o cualquier otro documento a ser entregado en virtud y en relación a éstos, que cualquiera de los mencionados documentos sea inscripto o registrado ante un tribunal (nacional o provincial) u otra autoridad de la Argentina ni el pago de un sellado o impuesto similar en la Argentina sobre o en conexión con los Documentos de la Transacción, los Títulos de Deuda o cualquiera de los otros documentos mencionados, con la salvedad que se requiere una traducción al castellano firmada por traductor público para hacer valer cualquiera de dichos documentos ante la justicia en la Argentina. Se ha cumplido, o en su caso se habrá cumplido, con todas las formalidades requeridas en la Argentina para la validez y exigibilidad de los Documentos de la Transacción, Títulos de Deuda (incluyendo sin limitación, todos los registros, inscripciones ante autoridades o tribunales argentinos (nacionales o provinciales), y no se requiere el pago de impuestos, tasas o contribuciones argentinos ni la protocolización de los mismos para su validez y exigibilidad, con la salvedad de que si los Documentos de la Transacción o los Títulos de Deuda debieran hacerse valer ante los tribunales nacionales o de la Provincia, se debería pagar una tasa de justicia del monto reclamado y se deberán realizar certificaciones consulares y notariales con relación a dichos documentos;
- 18) En mi conocimiento, no ha ocurrido ningún hecho que constituiría (cuando se efectuó la Transacción, y la emisión de los Títulos de Deuda y cuando estos entren en circulación) una causal de incumplimiento conforme a los términos y condiciones de los Títulos de Deuda y la Transacción o que, mediante envío de aviso o por el transcurso del tiempo, se transformaría (si los Títulos de Deuda estuvieran en circulación) en una causal de

incumplimiento conforme los términos y condiciones de los Títulos de Deuda y la Transacción;

- 19) Salvo lo expresado en el Prospecto Preliminar y en el Prospecto Final, no existe ningún litigio, acción o procedimiento ante ningún tribunal, organismo gubernamental o árbitro del que la Provincia sea parte o al que esté sujeto alguno de sus bienes o que se encuentre pendiente en contra la Provincia que pueda resultar en un cambio adverso de importancia, en la situación (financiera o de otra índole), o las perspectivas o los asuntos generales de la Provincia, incluyendo litigios o procedimientos que involucren ingresos tributarios girados por el Gobierno Federal;
- 20) Los Títulos de Deuda, cuando se encuentren debidamente formalizados, otorgados y autenticados de acuerdo con los términos del Contrato de Fideicomiso, serán obligaciones generales directas, incondicionales y no subordinadas de la Provincia y, excepto que la ley estipule lo contrario, tendrán una categoría por lo menos *pari passu* sin preferencia entre sí y al menos igual en cuanto a prioridad de pago respecto de todas las otras obligaciones actuales no garantizadas ni subordinadas de la Provincia;
- 21) La Provincia puede demandar y ser demandada en su propio nombre conforme al derecho argentino. De acuerdo con las Aprobaciones Legales, el sometimiento de la Provincia a la competencia de cualquier tribunal del Estado de Nueva York, Estados Unidos de América, la renuncia por parte de la Provincia a efectuar una objeción respecto de la jurisdicción de un tribunal del Estado de Nueva York, Estados Unidos de América, y la renuncia a cualquier inmunidad (soberana o de otra naturaleza) son lícitos, válidos y vinculantes en virtud del derecho argentino, y serán respetados por los tribunales argentinos;
- 22) Conforme el derecho argentino, no es necesario para que las partes de los Documentos de la Transacción que no hacen negocios en Argentina en forma regular, puedan hacer valer sus derechos en virtud de los mismos y de su formalización, otorgamiento y cumplimiento, que dichas partes obtengan permiso o estén habilitadas a desarrollar actividades comerciales en la Argentina. Ello, no obstante, y de acuerdo al derecho argentino, podrá exigirse a cualquier parte que no mantenga un domicilio en la Argentina o que de otro modo retenga propiedad en la Argentina, que suministre una garantía o compromiso similar respecto de los costos vinculados a la ejecución de esos derechos;
- 23) No se debe considerar que las partes intervinientes en los Documentos de la Transacción o el tenedor de cualquiera de los Títulos de Deuda sean residentes, estén domiciliados o desarrollen actividades comerciales o estén sujetos a tributación (distinta de la especificada en el punto 9 anterior) en la Argentina, sólo en virtud de la formalización, otorgamiento, cumplimiento o ejecución de dichos documentos;
- 24) La firma, entrega y cumplimiento de los Documentos de la Transacción, la emisión de los Títulos de Deuda, el cumplimiento de las obligaciones bajo los mismos y la implementación de la Transacción son válidos y no están ni estarán en conflicto ni resultan ni resultarán en un incumplimiento o violación de cualquiera de los términos o disposiciones bajo cualquier contrato, escritura, hipoteca, convenio o contrato de fideicomiso, contrato de préstamo u otro acuerdo o instrumento del que la Provincia sea parte o en virtud del cual la Provincia estuviera obligada o al que cualquiera de los bienes de la Provincia estuviera sujeto, y dichos actos no resultan ni resultarán en una violación de las disposiciones del derecho argentino (incluyendo la Constitución Nacional, la

Constitución de la Provincia, leyes, decretos, reglamentaciones, resoluciones nacionales o provinciales o tratados de los que la Argentina sea parte) ni de normas, reglamentaciones, órdenes o decretos de dependencias u organismos gubernamentales o de tribunales (federales o provinciales) con jurisdicción sobre la Provincia o cualquiera de sus propiedades, bienes o rentas. A los efectos de esta opinión, se entenderá que las referencias a la Provincia incluyen a todo organismo, dependencia, entidad o empresa por cuyas obligaciones la Provincia deba responder o cualquier tipo de fondo o fideicomiso creado por ley o reglamentación de la Provincia;

- 25) Los Títulos de Deuda constituyen obligaciones directas y no subordinadas de la Provincia, y la Provincia habrá comprometido su plena fe y crédito por el pago puntual y debido del capital, intereses y cualquier otro monto adicional con respecto a los Títulos de Deuda y el cumplimiento de las otras obligaciones comprendidas en los mismos y en los Documentos de la Transacción;
- 26) Una sentencia definitiva para el pago de dinero dictada contra la Provincia por un tribunal del modo especificado en los Documentos de la Transacción o en los Títulos de Deuda instrumentados conforme a aquél: (A) Debe ser reconocida, concluyente y ejecutable en los tribunales de la Argentina sin volver a considerar los méritos conforme a lo dispuesto en los artículos 517 a 519 del Código Procesal Civil y Comercial de la Nación y los artículos 269 a 271 del Código Procesal Civil y Comercial de la Provincia a saber (i) que la sentencia –que debe ser definitiva en la jurisdicción en la que fue dictada– hubiera sido dictada por un tribunal competente de acuerdo a los principios de derecho internacional privado argentino sobre jurisdicción y competencia (y los tribunales federales y estadales con asiento en la ciudad de Nueva York, Estados Unidos de América, son competentes de acuerdo con dichos principios) y resultar de una acción personal o real respecto de los bienes personales que fueron transferidos al territorio argentino durante o después de la tramitación de la acción extranjera, (ii) que se hubiera citado personalmente al demandado al que se le exige el cumplimiento de la sentencia, a quien, de acuerdo al debido procedimiento legal, se le debió haber otorgado una oportunidad de defensa en la acción tramitada en el extranjero, (iii) que la sentencia fuera válida en la jurisdicción en la que fue dictada y su autenticidad se estableciera de acuerdo con los requisitos del derecho argentino, (iv) que la sentencia no fuera violatoria de los principios de orden público del derecho argentino y (v) que la sentencia no fuera contraria a una sentencia anterior o simultánea de un tribunal argentino. En mi opinión ninguna cláusula de los Documentos de la Transacción ni de los Títulos de Deuda viola el orden público argentino o (B) Debe ser reconocida, concluyente y ejecutable en los tribunales competentes de la Provincia sin volver a considerar los méritos según lo contemplado en los artículos 517 a 519 del Código Procesal Civil y Comercial de la Nación y los artículos 269 a 271 del Código Procesal Civil y Comercial de la Provincia de Santa Fe, siempre que se cumplan los requisitos del artículo 269 del Código Procesal Civil y Comercial de la Provincia, a saber: (i) Que la sentencia, no invada la jurisdicción de los tribunales de la República Argentina; (ii) que no haya sido dictada en rebeldía de la parte condenada, siempre que ésta haya tenido su domicilio o residencia en la República Argentina; (iii) que la sentencia reúna los requisitos necesarios en la nación en que haya sido dictada, para ser considerada como auténtica; (iv) que la relación jurídica de que se trate sea lícita en la República Argentina y que no afecte al orden público. Según mi opinión, actualmente ninguna disposición de los Documentos de la Transacción ni de los Títulos de Deuda, afecta algún

principio de orden público de la Argentina o de la Provincia;

- 27) Los Documentos de la Transacción, son precisos en todos sus aspectos relevantes y no contienen ninguna manifestación falsa acerca de un hecho importante, ni una omisión acerca de un hecho importante que sea necesario exponer para que las manifestaciones contenidas en los Documentos de la Transacción, conforme las circunstancias en que se han hecho, no resulten engañosas. Las manifestaciones que constan en los Documentos de la Transacción, en las Secciones “Factores de Riesgo” (“*Risk Factors*”), “Destino de los Fondos” (“*Use of proceeds*”), “La Provincia de Santa Fe” (“*The Province of Santa Fe*”), “La Economía Provincial” (“*The Provincial Economy*”), “Finanzas del Sector Público” (“*Public Sector Finances*”), “Deuda del Sector Público” (“*Public Sector Debt*”), “Descripción de los Títulos de Deuda” (“*Description of the Notes*”), “Notificaciones a los Inversores” (“*Notice Investors*”), “Régimen Impositivo” (“*Taxation*”), “Plan de Distribución” (“*Plan of Distribution*”), “Manifestaciones a Futuro” (“*Official Statements*”) y “Validez de los Títulos de Deuda” (“*Validity of the Notes*”) en la medida que se refieran a cuestiones impositivas o de derecho argentino, son verdaderas y precisas y -en mi conocimiento- no incluyen ninguna expresión falsa acerca de un hecho importante ni omiten informar acerca de un hecho importante y que sea necesario exponer a fin de que las manifestaciones que allí constan no sean engañosas a la luz de las circunstancias en virtud de las que se efectuaron;
- 28) No he tomado conocimiento de ningún hecho que me dé motivos para creer que el Paquete Informativo o el Prospecto Argentino, en cada caso a la Hora de Celebración (según se define en el Contrato de Compra), o el Prospecto Final (a la fecha del mismo y a la fecha de emisión de los Títulos de Deuda), contenía o contendrá alguna declaración falsa sobre un hecho significativo, u omitía u omitirá indicar algún hecho significativo necesario para que las declaraciones en ellos contenidas, a la luz de las circunstancias bajo las cuales fueron realizadas induzcan a error;
- 29) No tengo conocimiento de algún hecho que hubiera ocurrido y continúe que, por el transcurso del tiempo o el envío de notificación, o ambos, podría considerarse (luego de la suscripción de los Documentos de la Transacción) un Evento de Incumplimiento (según se los define en los Documentos de la Transacción);
- 30) El abajo firmante autoriza al Ministro de Economía a remitir una copia de la presente a las entidades que sean parte de la Transacción y autorizan a J.P. Morgan Securities LLC, Citigroup Global Markets Inc., y a HSBC Securities (USA) Inc. para que se basen en esta opinión tal como si ésta hubiera sido dirigida directamente a ellos.

En consideración de lo precedente, la Fiscalía de Estado de la Provincia declara que no existe ninguna objeción legal para la celebración de la Transacción; por lo tanto, el poder ejecutivo provincial está debidamente capacitado para celebrar y otorgar válidamente cualquiera de los Documentos de la Transacción.

Ciudad de Santa Fe, [●] de 2016

Translation of Opinion of *Fiscal de Estado*⁶

J.P. Morgan Securities LLC.
383 Madison Avenue
New York, New York 10179
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
United States of America

Dear Sirs,

In my capacity as Provincial General Attorney of Santa Fe (*Fiscal de Estado de la Provincia de Santa Fe*) (the “**Province**”), I issue the opinion below as of the date hereof pursuant to Section 8 (h) of the purchase agreement dated [●], 2016, entered into among the Province, J.P. Morgan Securities LLC., Citigroup Global Markets Inc. and HSBC Securities (USA) (the “**Purchase Agreement**”).

This transaction involves the issuance by the Province of U.S.\$[●] principal amount of [●]% notes due 20[●] (the “**Notes**” and the “**Transaction**”, respectively).

The Transaction will be evidenced by the following documents (jointly, the “**Transaction Documents**”):

- (i) the Purchase Agreement;
- (ii) the Local Placement Agreement dated [●], 2016 (the “**Local Placement Agreement**”) entered into among the Province, as issuer, and Nuevo Banco de Santa Fe S.A., as local placement agent and Mercado de Valores S.A., as local manager;
- (iii) the indenture dated [●], 2016 (the “**Indenture**”), entered into between the Province and U.S. Bank National Association, as trustee (the “**Trustee**”);
- (iv) the Notes in global form as executed by the Province and authenticated by the Trustee pursuant to the Indenture;
- (v) the preliminary offering memorandum, dated [●], 2016 (the “**Preliminary Memorandum**”);

⁶ NTD: Province and counsels to update.

- (vi) the Disclosure Package (as such term is defined in the Purchase Agreement); and
- (vii) the final offering memorandum, dated [●], 2016 (the “**Final Memorandum**”);
- 1) The Province constitutes a historical pre-existing state in the Republic of Argentina, whose current validity is guaranteed by the National Constitution of the Republic of Argentina (*Constitución Nacional de la República Argentina*);
 - 2) The Transaction and each of the Transaction Documents are duly authorized by: (A) (i) the Province’s Constitution (“**Province’s Constitution**”); (ii) Provincial Law No. 13,543 dated June 30th, 2016; (iii) Provincial Executive Decree No. 1,777 dated July 25th, 2016; and (iv) the Resolutions of the Ministry of Economy of the Province No. [●] dated [●], 2016 and [●] dated [●], 2016 (jointly, the “**Rules**”); (B) the opinions as issued by the following officers of the Province: (i) the Provincial Attorney General and (ii) the Provincial General Accountant (jointly, the “**Opinions**”); (C) Resolution No. [●]/2016 dated [●], 2016 of the Secretary of the Public Finance of the Ministry of Treasury and Public Finance (issued under Federal Law No. 25,917 and Decree No. 1731/04) (the “**Fiscal Responsibility Law**” (*Ley de Responsabilidad Fiscal*) (the “**Federal Authorizations**”, and together with the Rules and the Opinions, the “**Legal Approvals**”);
 - 3) Pursuant to Argentine and provincial law, the Province has full power, authority and right to perform the Transaction and the issuance of the Notes and to execute and grant the Transaction Documents, the Notes and all documents that must be executed and granted pursuant to those, and to comply and regard their terms and conditions. All the obligations contained in the Transaction Documents are (or will be, in the case of the Transaction Documents that have not yet been formalized) valid and legally binding to the Province and enforceable against the Province in accordance with the terms thereof or, upon due execution thereof by the relevant parties (other than the Province), shall be valid and legally binding to the Province and enforceable against the Province in accordance with the terms thereof;
 - 4) The statements, representations and warranties made by the Province in the Transaction Documents relating to the provincial legislation and its interpretation thereof are true, correct and accurate. For factual matters not directly under the authority of the Provincial Attorney General’s Office, I have relied on certain information, certifications and documents provided by other offices or agencies of the Province that I deemed reliable and satisfactory;
 - 5) Provincial Law No. 13,543 has been issued and enacted by the Province in accordance, in all respects, with the requirements set forth in the relevant sections of the Province’s Constitution, in particular, those governing required Congressional majorities (Article 42) and empowers the Province to become bounded in the terms of the Transaction Documents, for which the debt incurred by the Province remains in the frame of said Law;
 - 6) The Province has full power and authority to execute and deliver the Transaction Documents and execute its obligations pursuant to such. The Transaction Documents have been duly authorized, signed and delivered by the Province, and the Transaction Documents constitute or shall constitute valid agreements and legally binding pursuant to

its terms;

- 7) Except for the Legal Approvals and as it is established in the subsequent section [8], no consent, approval, authorization, order, license or enabling of a court or governmental agency or exchange market or any other regulatory agency in Argentina or the Province (including to the extent of exchange controls) or the registration or filing before any of them, nor the registration or filing of or before any governmental agency or court of Argentina (both national and provincial) for: (i) the due delivery and fulfillment, by the Province, of the Transaction Documents and the delivery of the Notes, the fulfillment of the obligations under the aforementioned, or the implementation of the Transaction, and (ii) the validity and enforceability of the Transaction Documents;

The Fiscal Responsibility Law, stated that in order to have access to the indebtedness operations, the provincial governments shall raise the records and the documentation corresponding to the Ministry of Economy and Public Finance of the Argentine Republic, so that such body authorizes said operations. The Province acceded to the Fiscal Responsibility Law through the enactment of the Provincial Law No. 12,402. The Province has communicated to the Treasury Secretariat of the Ministry of Economy and Public Finance of the Argentine Republic the issuance of the Notes and obtained the consent from the same to such effect, as detailed in section [2] herein. Such consent is valid, effective, cannot be revoked and has been issued in compliance with the Fiscal Responsibility Law;

- 8) The granting, execution and performance by the Province of its obligations emerging from the Transaction Documents and the other documents and instruments that the Province should grant or execute in virtue of the same and the issuance and sell of the Notes, shall constitute private and commercial acts ("*jure gestionis*") rather than public or governmental acts ("*jure imperii*"). Under the laws of Argentina, the Province and its properties (except for the properties of public domain referred to in Articles 234 and 235 of the Argentine Civil and Commercial Code, located in the Province or intended to provide an essential public service, or expressly affected by Law), do not have immunity from the jurisdiction of an arbitration court or any other judicial proceeding (whether through service or notice, attachment in aid of execution or otherwise).
- 9) There is no income tax, stamp tax, or other taxes, liens, deductions, charges or withholding of any nature applied by Argentina or the Province, either: (i) through the formalization, execution, delivery, fulfillment of the Transaction Documents or any of the other documents and instruments that the Province shall formalize and grant pursuant to such, different from (A) court fees, which on the date of this opinion increases to 3% over the claimed amount according to Article 2 of the Federal Law No. 23,898 with regard to any judicial proceedings for the execution of such documents in the federal courts of Argentina or in the Autonomous City of Buenos Aires, or (B) court fees taxation, which as from the present date increases to 3% over the claimed amount, in accordance with Section 35 and 36 of the Provincial Tax Law No 3,596 with regard to any legal proceedings for the execution of such documents in the Provincial courts, as applicable; or (ii) for any payment to be performed by the Province according to the Transaction Documents or any of the other documents or instruments to be executed and granted by the Province by virtue of the same, distinguished from the taxes, liens, deductions, charges, or applied withholdings or determined by the payments by virtue of the Notes to

domiciled individuals, or legal entities constituted in Argentina or that maintain a permanent establishment in Argentina, to which said Transaction Documents or Notes are attributable;

- 10) The net proceeds from the issuance of the Notes shall be applied in accordance with the constitutional, legal, and regulatory regulations, and with all applicable regulations of the Province, in particular, those established by the Provincial Law No. 13,543 and the Provincial Decree No. 1777/2016;
- 11) The Transaction Documents and all documents that shall be formalized and granted by virtue of any of them, has been duly authorized by the Province. The official/s that shall subscribe such documents on behalf of the Province have enough legal capacity and sufficient authority according to what is established in the applicable regulations, as applicable, effective on the present date, and providing that all mentioned documents or instruments are subscribed and issued according to the respective regulations of such documents and instruments, such documents shall constitute valid and legally binding obligations of the Province, enforceable pursuant to its terms. Likewise, the Governor of the Province is fully empowered and authorized to validly implement the Transaction and Transaction Documents in all its aspects, according to the terms and conditions of the Transaction Documents, having properly delegated the necessary powers for such implementation to the Ministry of Finance of the Province according to Article 1 of Decree No. 1,777/2016 dated July 25th, 2016;
- 12) That according to the legislation in full force and effect, the choice of the law of the State of New York and the extension of jurisdiction in favor of the New York court's jurisdiction, performed by the Province in the Transaction Documents and in the Notes is valid and binding for the Province;
- 13) An Argentine and/or Provincial court, with appropriate jurisdiction under the laws of Argentina and the Province, as appropriate, shall recognize the validity of the regulations of the applicable law set forth in the Transaction Documents and in the Notes, designating the legislation of the State of New York as a law that rules these documents, except when in violation of the public order of the Province or of Argentina, and except for matters related to the authorization of the issuance of the Notes, in correspondence with which said Courts apply the rules of Argentine federal or provincial law;
- 14) The formalization, delivery and fulfillment of the Transaction Documents do not mean or shall mean the creation of any lien over any properties or income of the Province that guaranty the payment of the public debt;
- 15) At present, there is no constitutional regulation or other rule, law, decree (either federal or provincial) or regulation, or treaty for Argentina or the Province to be part of, binding for the Province, by virtue of which a non-fulfillment or a delay in the fulfillment of any obligations of the Province can be caused as a result of the formalization and execution of the Transaction Documents or any of the other documents and instruments that shall be formalized and executed by the Province pursuant to any of them, the issuance of the Notes and the Transaction or the fulfillment by the Province of its duties under these Transaction documents and the implementation of the Transaction;
- 16) Except as stated in the Preliminary Memorandum and the Final Memorandum, as of the

date hereof there is no pending action, nor to my knowledge, any threatened action, suit or proceeding by or before any court (either a court of law or equity) or governmental agency, authority or body involving the Province that, if decided or ruled against the Province, would have a material adverse effect in the Province's ability to comply with its obligations pursuant to the Transaction Documents;

- 17) The Transaction Documents and Notes and any other documents that shall be delivered pursuant to such, comply, or shall comply, all formalities foreseen by Argentine law (national or provincial) to be enforceable before the Province in Argentina with no further procedures to be carried out by the holders or the Trustee, and shall not be necessary to guarantee the legality, validity, enforceability, early payment, or proof in Argentina of the Transaction Documents, the Notes or any other document to be delivered in virtue and in relation to these, or any of the aforementioned documents be subscribed and registered before a court (national or provincial) or other authority in Argentina nor the payment of a stamp or similar tax in Argentina over or in connection to the Transaction Documents, the Notes or any of the mentioned documents, except for the Spanish translation signed by public translator in order to enforce any of such documents before the Argentine justice. It has been complied, or in its case it shall be complied, with all the formalities required in Argentina for the validity and enforceability of the Transaction Documents, the Notes (including, without limitation, all registry, entries before authorities or Argentine courts (national or provincial) and no payment of tax, fees, contributions nor probate are required for its validity and enforceability, except that if such Transaction Documents or Notes should be enforced before national or provincial courts, a justice fee for the claimed amount shall be paid, and consular and notarial certificates in relation to such documents must be done;
- 18) I am not aware that any event has occurred or exists that would be deemed (after the execution of the Transaction and the issuance of the Notes and when these enter into circulation) as an event of default, pursuant to the terms and conditions of the Notes and the Transaction or that, upon the lapse of time or by the giving of any notice, would result (if the Notes were in circulation) in an event of default, pursuant to the terms and conditions of the Notes and the Transaction;
- 19) Except as stated in the Preliminary Memorandum and the Final Memorandum, there is no pending action, nor to my knowledge, any threatened action, suit or proceeding by or before any court (either a court of law or equity) or governmental agency, authority or body involving the Province that, if decided or ruled against the Province, would have a material adverse effect (financial or in other nature) in the Province's prospects or general matters, including legal actions or procedures that involve tributary income by the Federal Government;
- 20) When duly formalized, executed and authenticated according to the terms of the Indenture, the Notes shall be general, direct, unconditional and unsubordinated obligations of the Province, and, unless the law states otherwise, such Notes shall have a category *pari passu*, without preference in between, and at least equal in terms of priority of payment above all other current obligations which are neither guaranteed nor subordinated to the Province;
- 21) The Province can sue or be sued in its own name, according to the Argentine Law.

Pursuant to the Legal Approvals, the submission of the Province to the jurisdiction of any court of the State of New York, United States of America, the waiver of the Province to make an objection regarding the jurisdiction of a court of the State of New York, United States of America, and the waiver of any immunity (sovereign or of a different nature) are licit, valid and binding by virtue of the Argentine Law, and would be respected by the Argentine Courts;

- 22) Under the laws of Argentina, it is not necessary for the parties involved in the Transaction Documents (that are not regularly doing business in Argentina) to assert their rights by virtue of the same, and for their formalization, execution and fulfillment, that such parties shall obtain the permission or be authorized to develop commercial activities in Argentina. Nevertheless, under the laws of Argentina, any party that does not maintain a domicile in Argentina or that otherwise retains a property in Argentina may be required to supply a guaranty or a similar promise to the costs connected to the execution of such rights;
- 23) The parties involved in the Transaction Documents or the holder of any of the Notes shall not be considered residents, domiciled or that perform commercial activities or are subject to taxation in Argentina (as distinguished from that specified in point 9), only pursuant the formalization, granting, fulfillment or execution of such documents;
- 24) The signature, delivery and fulfillment of the Transaction Documents, the issuance of the Notes, the fulfillment of the obligations under the same, and the implementation of the Transaction are valid and are not and shall not be in conflict, nor result, nor will result in the non-fulfillment or violation of any terms or regulations under any agreement, deed, mortgage, trust agreement, loan agreement or other agreement or instrument to which the Province is a party, or by virtue of which the Province is obliged, or which any of the property of the Province will be subjected, and such acts do not result and shall not result in a violation of the regulations of the Argentine Law (Including the National Constitution, the Provincial Constitution, rules, decrees, regulations, federal or provincial, or treaties to which Argentina is a party) or rules, regulations, orders or decrees from governmental entities or courts (federal or provincial) with jurisdiction over the Province or any of its estates, properties or revenues. For the purpose of this opinion letter, it shall be understood that the references to the Province include all entity, branch or company for whose obligations the Province shall answer to any kind of fund or trust created by law, or regulation of the Province;
- 25) The Notes constitute direct obligations, not subordinated to the Province, and the Province will have promised its full faith and credit for the duly and specific payment of the capital, interests and any other additional amount related to the Notes and the fulfillment of the obligations comprised by the same and by the Transaction Documents;
- 26) A final judgment by a court against the Province for the payment of money as described in the Transaction Documents and in the Notes documented according to the same: (A) shall be recognized, conclusive and enforceable in the Argentine Courts, without reconsidering the merits pursuant to articles 517 to 519 of the Federal Civil and Commercial Procedural Code and Articles 269 to 271 of Provincial Civil and Commercial Procedural Code: (i) that the judgment – which must be final in the jurisdiction where rendered– was issued by a competent court in accordance with the Argentine principles

regarding international jurisdiction (and the federal and state courts of the city of New York are competent according to such principles) and resulting from a personal or real action regarding the personal property transferred to the Argentine territory during or after the proceedings of the foreign action, (ii) the defendant against whom enforcement of the judgment is sought was personally served with a summons and, in accordance with due process of law, was given an opportunity to defend against the 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 simultaneous judgment of an Argentine Court. In my opinion, no covenant of the Transaction Documents or the Notes violates the Argentine public order, or (B) shall be recognized, conclusive and enforceable in the competent Provincial Courts, without reconsidering the merits pursuant to articles 517 to 519 of the Civil and Commercial Procedure Code of the Nation and articles 269 to 271 of the Civil and Commercial Procedure Code of the Province of Santa Fe providing the fulfillment of article 269: (i) the judgment does not encroach jurisdiction of the courts of Argentina; (ii) that the condemned party was not held in contempt, providing such party was domiciled in Argentina; (iii) the judgment fulfill all the necessary requirements in the country in which it has been rendered to be considered authentic; (iv) and that the judicial relationship that it regards is lawful in the Republic and does not affect public order. In my opinion, there is currently no regulation of the Transaction Documents or the Notes affecting any principle of public order of Argentina or the Province;

- 27) The Transaction Documents are precise in all relevant aspects and do not contain any false statements regarding a significant fact, or an omission regarding a significant fact that is necessary to disclose in order for the content of such Transaction Documents, pursuant to the circumstances in which they were prepared, to not be misleading. The statements contained in the Transaction Documents, in the Sections titled "Risk Factors," "Use of Proceeds," "The Province of Santa Fe," "The Provincial Economy," "Public Sector Finances," "Public Debt," "Description of the Notes," "Notice to Investors," "Taxation," "Plan of Distribution," "Official Statements," and "Validity of the Notes" insofar as such statements refer to taxation matters or Argentine law, they are complete and accurate in all material respects; and to my knowledge do not include any false representation of a material fact nor do they omit any material fact that would be important to disclose in order for the statements contained within them to not be misleading in light of the circumstances in which they were prepared;
- 28) No facts have come to my attention that give me reason to believe that the Disclosure Package or the Argentine Memorandum, in each case as of the Execution Time (as defined in the Purchase Agreement), or the Final Memorandum or the Argentine Memorandum (in each case as of the date thereof and as of the issue date of the Notes), contained or shall contain any untrue statement of a material fact or omitted or shall omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or inaccurate;
- 29) I am not aware that any event has occurred or is existing that, upon the lapse of time or by the giving of any notice, or both, would be deemed (after execution of the Transaction Documents) an Event of Default (in each case as defined in the Transaction Documents);

30) The undersigned authorizes the Ministry of Treasury and Public Finance to send a copy hereof to any entities that may be a party to the Transaction and authorizes each of J.P. Morgan Securities LLC., Citigroup Global Markets Inc., and HSBC Securities (USA) Inc., to rely on the contents of this opinion as though it had been addressed directly to it.

In consideration of the foregoing, the Provincial Attorney General states that there is no legal objection to the execution of the Transaction; therefore, the Province's executive branch is duly able to validly execute and deliver any of the Transaction Documents.

City of Santa Fe, [●], 2016.

Form of *Opinión del Contador de Contabilidad de la Contaduría General*⁷

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Estados Unidos de América

Citigroup Global Markets Inc.
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New York, New York 10013
Estados Unidos de América

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Estados Unidos de América

De mi consideración:

En mi carácter de Contador General de la Provincia, emito la siguiente opinión a la fecha de la presente en virtud de la Cláusula 8(i) del contrato de compra (*Purchase Agreement*) celebrado el [●] de octubre de 2016 entre la Provincia de Santa Fe (la “**Provincia**”), J.P. Morgan Securities LLC, Citigroup Global Markets Inc., y HSBC Securities (USA) Inc. (el “**Contrato de Compra**”).

Esta transacción consiste en la emisión por la Provincia de títulos de deuda por un monto de capital de US\$[●]al[●]% con vencimiento en 20[●] (los “**Títulos de Deuda**” y la “**Transacción**”, respectivamente).

La Transacción quedará acreditada por los siguientes documentos (en conjunto, los “**Documentos de la Transacción**”):

- (a) el Contrato de Compra;
- (b) El Contrato de Colocación Local celebrado el [●] de 2016 (el “**Contrato de Colocación Local**”) entre la Provincia y Nuevo Banco de Santa Fe S.A., y Mercado Argentino de Valores S.A.;
- (a) el contrato de fideicomiso (*Indenture*) celebrado el [●] de [●] de 2016 (el “**Contrato de Fideicomiso**”) entre la Provincia y [●], como fiduciario (el “**Fiduciario**”);
- (b) los Títulos de Deuda emitidos en forma global firmados por la Provincia y autenticados por el Fiduciario del Contrato de Fideicomiso en virtud del Contrato de Fideicomiso;

⁷ NTD: Province and counsels to update.

- (c) el prospecto preliminar de fecha [●] de 2016 (el “**Prospecto Preliminar**”);
- (d) el Paquete Informativo (según se define en el Contrato de Compra); y
- (e) el prospecto final de fecha [●] de 2016 (el “**Prospecto Final**”).

- 1) La Transacción y cada uno de los Documentos de la Transacción cuentan con la debida autorización de: (A) (i) la Constitución de la Provincia (“**Constitución de la Provincia**”); (ii) la Ley Provincial N° 13.543 de fecha 30 de junio de 2016; (iii) el Decreto del Poder Ejecutivo de la Provincia N°1777 de fecha 25 de julio de 2016; y (iv) las Resoluciones del Ministerio de Economía de la Provincia N°[●] de fecha [●] de [●] de 2016, y N°[●] de fecha [●] de [●] de 2016 (en su conjunto, las “**Normas**”); (B) las opiniones emitidas por los siguientes funcionarios de la Provincia: (i) la Fiscalía de Estado de la Provincia, y (ii) la Contaduría General de la Provincia (en conjunto, las “**Opiniones**”); y (C) la Resolución N°[●]/2016 de fecha [●] de octubre de 2016 del Secretario de Hacienda del Ministerio de Hacienda y Finanzas Públicas de la Nación (emitida en virtud de la Ley Federal N°25.917 y el Decreto del Poder Ejecutivo Nacional N°1731/04 (la “**Ley de Responsabilidad Fiscal**”) (las “**Autorizaciones Federales**”, y junto con las Normas y las Opiniones, las “**Aprobaciones Legales**”);
- 2) Las declaraciones, manifestaciones y garantías efectuadas por la Provincia en los Documentos de la Transacción son veraces, correctas y precisas;
- 3) La información financiera presentada en los estados de ingresos y egresos de la Provincia que constan en los Documentos de la Transacción ha sido extraída de las Cuentas de Inversión y de la Ejecución del Presupuesto] al 31 de marzo de 2016. Las Cuentas de Inversión del ejercicio fueron: a) elaboradas por la Contaduría General de la Provincia, en conformidad con la Ley de Administración Financiera; y b) remitidas al Tribunal de Cuentas de la Provincia para su revisión y aprobación por la Legislatura de la Provincia de Santa Fe de acuerdo con la Ley de Administración Financiera;
- 4) La información financiera de dichas Cuentas de Inversión y de la Ejecución del Presupuesto al [31 de marzo de 2016], se presentan en pesos corrientes no ajustados;
- 5) En relación a los porcentajes incluidos en los Documentos de la Transacción basados en cifras presupuestadas del Ejercicio 2016 respecto al Ejercicio 2015, he comparado que dichos porcentajes serían concordantes con los expuestos en los documentos “Ley de Presupuesto General Ejercicio 2016 N°13.525 (la “**Ley de Presupuesto**”) y “Cuenta de Inversión Ejercicio 2015”;
- 6) A los fines de la presente, la Contaduría General de la Provincia ha analizado los estados y la información referentes a la sección de “Deuda del Sector Publico”, incluidos en el Prospecto Preliminar y en el Prospecto Final. Según mi opinión, dichos estados e información reflejan las obligaciones de la Provincia al 31 de diciembre de 2011, 2012, 2013, 2014, 2015, y al 31 de marzo de 2016;
- 7) Con respecto a la Cuenta de Inversión del Ejercicio 2015, nada ha llamado mi atención que permita creer que: a) deberían efectuarse modificaciones sustanciales a

esa Cuenta de Inversión a fin de que se ajuste a la Ley de Administración Financiera, o b) dicha Cuenta de Inversión no cumpla todos los aspectos formales previstos en dicha Ley;

- 8) La deuda en que se incurra con respecto a la Transacción no viola las limitaciones y restricciones establecidas en el Artículo 55, inc. 12 de la Constitución de la Provincia, encontrándose dentro de las prescripciones de las Leyes que autorizan la Emisión, asimismo el Paquete Informativo, y el Prospecto Final no violarán ninguna restricción legal a la ejecución de cualquier recurso general o especial o deuda prevista en la Constitución de la Provincia, o cualquier ley aplicable y cualquier otra norma regulatoria, sea de índole federal o provincial, o de un acuerdo del que la Provincia pudiera ser parte;
- 9) La Ley Provincial N° 13.543 faculta a la Provincia para que, por medio del poder ejecutivo, pueda obligarse en virtud de los Documentos de la Transacción, motivo por el cual toda deuda en que incurra la Provincia en virtud de la Transacción queda autorizada en todo aspecto por dicha Ley;
- 10) En virtud de las actuales leyes y reglamentaciones argentinas, (a) todos los pagos contemplados en los Documentos de la Transacción (incluidos los pagos de capital, primas (de haberlas) e intereses sobre los Títulos de Deuda) podrán ser realizados al tenedor registrado de los mismos en Dólares Estadounidenses en conformidad con sus respectivos términos y condiciones, (b) los pagos efectuados a no residentes de la Argentina o a entidades extranjeras sin un establecimiento permanente en la Argentina no estarán sujetos al impuesto a las ganancias, retenciones u otros impuestos argentinos en virtud de las leyes y reglamentaciones de la Argentina y la Provincia y, por el contrario, están libres de todo otro impuesto, derecho, determinación, carga gubernamental, retención o deducción en la Argentina o cualquier subdivisión política o autoridad tributaria de la misma, y (c) todos los pagos a residentes de la Argentina estarán sujetos al tratamiento impositivo descrito en el Paquete Informativo y en el Prospecto Final.
- 11) En el marco de la presente Transacción, se concluyó que los Documentos de la Transacción, garantizan el cumplimiento de las exigencias establecidas en el marco de la Ley de Responsabilidad Fiscal para la Emisión.
- 12) La aplicación de los fondos netos recibidos en virtud de la Emisión, se deberá efectuar en un todo de acuerdo con las normas constitucionales legales y reglamentarias vigentes en la Provincia y en particular de conformidad con lo previsto en la Ley Provincial N° 13.543.
- 13) No existe ningún impuesto, gravamen, carga, deducción u otro derecho de índole federal, provincial o local (sea a modo de retención o de otra forma) pagadero por o a causa de la celebración o el cumplimiento por parte de la Provincia de los Documentos de la Transacción u otro documento relacionado con éstos, celebrados y otorgados por la Provincia, o que sean aplicables a la transferencia o venta de los Títulos de Deuda emitidos por la Provincia.
- 14) El texto que figura en el Paquete Informativo (a la fecha del mismo y a la fecha de emisión de los Títulos de Deuda) bajo el encabezado "*Taxation—Argentine Tax*

Consequences”, resume razonablemente las cuestiones descriptas en el mismo.

- 15) No tengo motivos para creer que el Paquete Informativo, en cada caso a la Hora de Celebración (según se define en el Contrato de Compra) (a la fecha del mismo y a la fecha de emisión de los Títulos de Deuda), contenía o contendrá alguna declaración falsa sobre un hecho significativo, u omitían u omitirán indicar algún hecho significativo necesario para que las declaraciones en ellos contenidas, a la luz de las circunstancias bajo las cuales fueron realizadas, no induzcan a error (incluidos, sin carácter restrictivo, los estados contables y demás información financiera contemplada en ellos).
- 16) No tengo conocimiento de algún hecho que hubiera ocurrido y continúe que, por el transcurso del tiempo o el envío de notificación, o ambos, podría considerarse (luego de la suscripción de los Documentos de la Transacción) un Evento de Incumplimiento (según se lo define en los Documentos de la Transacción).

Como resultado de los procedimientos antes descriptos, nada ha llamado mi atención que me lleve a creer que a la fecha del presente, (i) hubo algún aumento significativo en la deuda financiera de la Provincia no especificada en los Memorandos bajo el título [“Deuda del Sector Público” (incluyendo los montos que se exponen en los cuadros bajo los títulos “Evolución de la Deuda Total Pendiente de Pago Consolidada”, “Servicio de Deuda Estimado por Moneda y Acreedor”, y “Retenciones sobre los Pagos Provenientes del Régimen de Coparticipación Federal de Impuestos”)] o (ii) hubo alguna disminución significativa en los ingresos totales de la Provincia o un incremento significativo en los gastos totales de la Provincia durante ese período, con excepción, en todas las instancias, de los aumentos o reducciones que en los Memorandos se informan.

El abajo firmante autoriza al Ministerio de Economía a remitir una copia de la presente a cualquiera de las entidades que sean parte de la Transacción.

Ciudad de Santa Fe, [●] de 2016.

Translation of Opinion of *Contador de Contabilidad de la Contaduría General*⁸

J.P. Morgan Securities LLC.

383 Madison Avenue
New York, New York 10179
United States of America

Citigroup Global Markets Inc.

388 Greenwich Street
New York, New York 10013
United States of America

HSBC Securities (USA) Inc.

452 Fifth Avenue
United States of America

Dear Sirs,

In my capacity as Provincial General Accountant (*Contador General de la Provincia*), I issue the opinion below as of the date hereof pursuant to Section 8 (i) of the purchase agreement dated [●], 2016, entered into among the Province of Santa Fe (the “**Province**”), J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. (the “**Purchase Agreement**”).

This transaction involves the issuance by the Province of U.S.\$ [●] principal amount notes due 20[●] (the “**Notes**” and the “**Transaction**”, respectively).

The Transaction will be evidenced by the following documents (jointly, the “**Transaction Documents**”):

- (a) the Purchase Agreement;
- (b) the Local Placement Agreement dated [●], 2016 (the “**Local Placement Agreement**”) entered into among the Province, as issuer, and Nuevo Banco de Santa Fe S.A., as local placement agent and Mercado de Valores S.A., as local manager;
- (c) an indenture dated [●], 2016 (the “**Indenture**”), entered into between the Province and [●], as trustee (the “**Trustee**”);
- (d) the Notes issued in global form as executed by the Province and authenticated by the Trustee pursuant to the Indenture;
- (e) a preliminary offering memorandum, dated [●], 2016 (the “**Preliminary Memorandum**”);

⁸ NTD: Province and counsels to update.

- (f) the Disclosure Package (as such term is defined in the Purchase Agreement); and
 - (g) a final offering memorandum, dated [●], 2016 (the “**Final Memorandum**”).
- 1) The Transaction and each of the Transaction Documents are duly authorized by: (A) (i) the Province’s Constitution (“**Province’s Constitution**”); (ii) Provincial Law No. 13,543 dated June 30th, 2016; (iii) Provincial Executive Decree No. 1,777 dated July 25th, 2016; and (iv) the Resolutions of the Ministry of Economy of the Province No. [●] dated [●], 2016 and No. [●], dated [●], 2016 (jointly, the “**Rules**”); (B) the opinions as issued by the following officers of the Province: (i) the Provincial Attorney General and (ii) the Provincial General Accountant (jointly, the “**Opinions**”); (C) Resolution No. [●]/2016 dated [●], 2016 of the Secretary of the Treasury of the Ministry of Treasury and Public Finance of the Nation (issued under Federal Law No. 25,917 and Decree No. 1731/04) (the “**Fiscal Responsibility Law**”) (the “**Federal Authorizations**”, and together with the Rules and the Opinions, the “**Legal Approvals**”).
 - 2) The statements, representations and warranties made by the Province in the Transaction Documents are true, correct and accurate;
 - 3) The financial information that appears in the income and expenditures statement of the Province, which is also contained in the Transaction Documents, has been brought from the Investment Accounts and from the Budget Execution of as March 31st, 2016. The Investment Accounts of the fiscal year have been: a) made by the General Accounting Department of the Province in accordance with the Financial Administration Law; and b) submitted to the Court of Accounts of the Province for its revision and approval by the Legislature of the Province of Santa Fe, pursuant to the Financial Administration Law.
 - 4) The financial information of such Investment Accounts of the Fiscal Year and the Budget Execution as of March 31st, 2016, is presented in current unadjusted Argentine Pesos.
 - 5) In relation to percentages included in the Transaction Documents, based on budgeted amounts of the 2016 Fiscal Year compared to the 2015 Fiscal Year, I have compared that such percentages would correspond with those exposed in Law No. 13,525 of Budget 2016 (the “**Budget Law**”) and the Investment Account for 2015 Fiscal Year.
 - 6) For the purpose of this opinion, the General Accounting Department of the Province (Contaduría General de la Provincia) has examined the statements and the information related to the section “Public Sector Debt” included in the Preliminary Memorandum and Final Memorandum. In my opinion, such statements and information reflect the liabilities of the Province as of December 31st, 2011, 2012, 2013, 2014, 2015 and March 31st, 2016.
 - 7) Regarding the Investment Account of Fiscal Year 2015, I did not find anything that made me believe that: a) substantial changes should be made to this Investment Account of the Fiscal Year in order to comply with the Financial Administration Law, or b) such Investment Account does not fulfill all formal aspects established in said Law.

- 8) The indebtedness to be incurred in respect of the Transaction does not breach the limitations and restrictions set forth under Article 55, subsection 12 of the Province's Constitution; within the provisions of the Legal Approvals, in addition, the Disclosure Package and the Final Memorandum shall not violate any legal restriction to the enforcement of any general or special remedy or indebtedness provided by the Province's Constitution or any applicable law and any other regulatory rule, whether federal or provincial, or any agreement to which the Province may be a party.
- 9) Provincial Law No. 13,543 empowers the Province so that it may, through its executive branch, bind itself under the Transaction Documents, reason for which any indebtedness incurred by the Province under the Transaction is authorized in all respects by said Provincial Law.
- 10) Under the current laws and regulations of Argentina, (a) all payments contemplated by the Transaction Documents (including payments of principal, premium (if any) and interest on the Notes) may be paid to the registered holder thereof in U.S. dollars in accordance with their respective terms and conditions, (b) all such payments made to non-residents of Argentina or foreign entities without a permanent establishment in Argentina will not be subject to Argentine income tax, withholding or other taxes under the laws and regulations of Argentina and the Province, and are otherwise free and clear of any other tax, duty, assessment, governmental charges, withholding or deduction in Argentina or any political subdivision or taxing authority thereof, and (c) all payments to residents of Argentina will be subject to the tax treatment described in the Disclosure Package and in the Final Memorandum.
- 11) In the context of this Transaction, it was concluded that the Transaction Documents guarantee the completion of the established requirements in the framework of the Fiscal Responsibility Law for the Issuance.
- 12) The application of the net funds received by virtue of the Issuance shall be completely effected according to the legal and statutory constitutional rules in full force and effect in the Province and in particular pursuant to what is stated in the Provincial Law No. 13,543.
- 13) There is no federal, state or local stamp or other tax, lien, charge, deduction or other encumbrance (whether by way of withholding or otherwise) payable for or on account of the execution or performance by the Province of the Transaction Documents or other document related thereto, as shall be entered into and delivered by the Province, or applicable to the transfer or sale of the Notes issued by the Province.
- 14) The wording of the Disclosure Package (as of the date thereof and as of the issue date of the Notes) under the heading "Taxation—Argentine Tax Consequences", fairly summarizes the matters described therein.
- 15) I have no reason to believe that the Disclosure Package, in each case as of the Execution Time (as defined in the Purchase Agreement) (in each case as of the date thereof and as of the issue date of the Notes), contained or shall contain any untrue statement of a material fact or omitted or shall omit to state any material fact necessary to make the statements therein, in the light of the circumstances under

which they were made, not misleading or inaccurate (including, without limitation, the financial statements and other financial information contained therein).

- 16) I am not aware that any event has occurred or exists that, upon the lapse of time or by the giving of any notice, or both, would be deemed (after the execution of the Transaction Documents) an Event of Default (as defined in the Transaction Documents).

As a result of the aforementioned proceedings, I did not find anything that made me believe that on the date herein, (i) there has been a significant increase in the financial debt of the Province not specified in the Memorandums under titles "Public Sector Debt" (including the amounts exhibited in the charts under titles "Evolution of Consolidated Total Outstanding Indebtedness", "Estimated Debt Service by Currency and Creditor", and "Withholdings on Tax Co-participation Payments"), or (ii) there has been a significant decrease in the total income of the Province during such period, except for, in all instances, the increases or decreases contained in the Memorandums.

The undersigned authorizes the Ministry of Economy, Infrastructure and Public Services to send a copy hereof to any such entities, which may be a party to the Transaction.

City of Santa Fe, [●], 2016