

[FORM OF FACE OF GLOBAL SECURITY]

THE PROVINCE OF SANTA FE

[U.S.\$][Other Currency]\_\_\_\_\_

\_\_\_\_\_ [%] Notes Due \_\_\_\_\_

No. \_\_\_\_\_  
CUSIP: \_\_\_\_\_  
ISIN: \_\_\_\_\_  
Common code: \_\_\_\_\_

[Global Securities Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF [THE DEPOSITORY TRUST COMPANY] (THE "DEPOSITARY") OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Rule 144A Legend]\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

\* To be inserted if the Global Security is issued pursuant to Rule 144A.

[Regulation S Legend]\*\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

THE PROVINCE OF SANTA FE (the "Province"), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, upon surrender hereof of the principal sum of \_\_\_\_\_ [UNITED STATES DOLLARS][OTHER CURRENCY] ([U.S.\$][Other Currency] \_\_\_\_\_) or such amount as shall be the outstanding principal amount hereof on \_\_\_\_\_, \_\_\_\_\_, [or if the principal is to be paid in installments, insert other principal payment dates/payment terms] together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year (each an "Interest Payment Date"), commencing \_\_\_\_\_, on any outstanding portion of the unpaid principal amount hereof at [ \_\_\_ % per annum]. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from \_\_\_\_\_, \_\_\_\_\_ until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of \_\_\_\_\_ and \_\_\_\_\_ of each year (each, a "Record Date"). This is a Global Security (as that term is defined in the Indenture referred to below) deposited with the Depository, and registered in the name of the Depository or its nominee or common custodian, and accordingly, the Depository or its nominee or common custodian, as Holder of record of this Global Security, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds.. [Such payment shall be made exclusively in such coin or currency of the [Other currency][United States of America] as at the time of payment shall be legal tender for payment of public and private debts.] The Province, the Trustee, any registrar and any paying agent shall be entitled to treat the Depository as the sole Holder of this Global Security.

This Global Security is issued in respect of an issue of [U.S.\$][Other Currency] \_\_\_\_\_ aggregate principal amount of \_\_\_ % Notes due \_\_\_\_\_ of the Province and is governed by (i) the Indenture dated as of November [●], 2016, as amended from time to time (the "Indenture"), between the Province and U.S. Bank National Association, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions set forth on the reverse of this Security, as supplemented or amended by the Authorization (as defined in the Indenture), or any supplemental indenture, of the Province (the "Terms")

\*\* To be inserted if the Global Security is issued pursuant to Regulation S.

applicable for this Global Security, the terms of which are incorporated herein by reference. This Global Security shall be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Unless and until it is exchanged in whole or in part for the Definitive Securities represented hereby, this Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or nominee of such successor Depositary.

Upon any transfer or exchange of all or a portion of this Global Security for an interest in another Global Security or for Definitive Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this Global Security, such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been manually executed by the Trustee, this Global Security shall not be valid or obligatory for any purpose.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, the Province has caused this instrument to be duly executed.

THE PROVINCE OF SANTA FE

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated therein issued under the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

Dated:

SCHEDULE A

<b>Date of Transfer or Exchange or Payment</b>	<b>Amount of Decrease in Principal Amount of this Global Security</b>	<b>Amount of Increase in Principal Amount of this Global Security</b>	<b>Remaining Principal Amount of this Global Security following such Decrease or Increase</b>	<b>Notation Made By</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

[FORM OF FACE OF DEFINITIVE SECURITY]

THE PROVINCE OF SANTA FE

[U.S.\$][Other Currency]\_\_\_\_\_

\_\_\_\_\_ [%] Notes Due \_\_\_\_\_

[Rule 144A Legend]\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

[Regulation S Legend]\*\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

THE PROVINCE OF SANTA FE (the "Province"), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, upon surrender hereof of the principal sum of \_\_\_\_\_ [UNITED STATES DOLLARS][OTHER CURRENCY] ([U.S.\$][Other

\* To be inserted if the Definitive Security is issued pursuant to Rule 144A.

\*\* To be inserted if the Definitive Security is issued pursuant to Regulation S.

Currency] \_\_\_\_\_) or such amount as shall be the outstanding principal amount hereof on \_\_\_\_\_, \_\_\_\_\_ [or if the principal is to be paid in installments, insert other principal payment dates/payment terms], together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year (each an "Interest Payment Date"), commencing \_\_\_\_\_, on any outstanding portion of the unpaid principal amount hereof at \_\_\_\_\_ [% per annum]. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from \_\_\_\_\_, \_\_\_\_\_ until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_] [\_\_\_\_\_] of each year (each, a "Record Date"). [Such payment shall be made exclusively in such coin or currency of the [Other currency][United States of America] as at the time of payment shall be legal tender for payment of public and private debts.]

This Definitive Security is issued in respect of an issue of [U.S.\$][Other Currency] \_\_\_\_\_ principal amount of \_\_\_\_\_ % Notes due \_\_\_\_\_ of the Province and is governed by (i) the Indenture, dated as of [●], 2016, as amended from time to time, (the "Indenture") between the Province and U.S. Bank National Association, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) the terms and conditions set forth on the reverse of this Definitive Security, as supplemented or amended by the Authorization (as defined in the Indenture), or any supplemental indenture, of the Province (the "Terms") applicable for this Definitive Security, the terms of which are incorporated herein by reference. This Definitive Security shall be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Unless the certificate of authentication herein has been manually executed by the Trustee, this Definitive Security shall not be valid or obligatory for any purpose.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, the Province has caused this instrument to be duly executed.

THE PROVINCE OF SANTA FE

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:



[FORM OF REVERSE OF DEBT SECURITY]

TERMS AND CONDITIONS

1. General.

(a) This security is one of a duly authorized series of debt securities (each, a "Series") of the Province of Santa Fe (the "Province"), designated as its [ ] %] Notes due \_\_\_\_ (each security of this Series, a "Security", and collectively, the "Securities"), and issued or to be issued in one or more Series (such Series collectively, the "Debt Securities") pursuant to an Indenture, dated as of November [●], 2016, between the Province and U.S. Bank National Association, as trustee (the "Trustee"), as amended from time to time (the "Indenture"). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 12, the Province hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Province enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without interest coupons. Securities may be issued in definitive, fully registered non-global form (the "Definitive Securities"), or may be represented by one or more registered global securities (each, a "Global Security") held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Province to act as depository for such Global Securities (the "Depository"). Definitive Securities will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section **¡Error! No se encuentra el origen de la referencia.** of the Indenture. Any Person in whose name a Security shall be registered (each, a "Holder") may (to the fullest extent permitted by applicable law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) [The Securities are issuable in minimum denominations of U.S.\$150,000 and in integral multiples of U.S.\$1,000 in excess thereof.]

(d) The Province will ensure that its obligations under the Securities will at all times rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Province. It is understood that this provision shall not be construed so as to require the Province to make payments under the Securities ratably with payments being made under any other Public External Indebtedness of the Province. The Securities will be unsecured and will not have the benefit of any collateral.

For the purposes of the foregoing and these Terms, “Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Province which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, securities, debentures or other similar instruments or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any securities exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the Securities Act (or any successor law or regulation of similar effect)), and (B) “External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures or other similar instruments denominated and payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of Argentina, regardless of whether that obligation is incurred or entered into within or outside Argentina.

## 2. Payments and Paying Agents.

(a) The Province covenants and agrees that, through the Trustee or paying agent, it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest [(including Additional Amounts)] on, the Securities and any other payments to be made by the Province under the Securities and the Indenture, at the place or places, at the respective times and in the manner provided in the Securities and the Indenture. Principal of the Securities will be payable against surrender of such Securities at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by [U.S.\$] [Other Currency] check drawn on, or by transfer to a [U.S.\$] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. Payment of interest or principal [(including Additional Amounts (as defined below))] on Securities will be made to the Persons in whose name such Securities are registered on the applicable Record Date, notwithstanding the cancellation of such Securities upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that, if and to the extent the Province shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Securities are registered as of a subsequent record date established by the Province by notice, as provided in Paragraph 16 of these Terms, by or on behalf of the Province to the Holders of the Securities not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, [(including Additional Amounts as defined below)] is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Province. Payment of interest on Definitive Securities will be made (i) by a [U.S. Dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency][\_\_\_\_\_] in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. Dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment of interest on a Global Security will be made (i) by a [U.S. Dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a [U.S. Dollar][Other Currency] account maintained

by the Depositary with a bank in [New York City][Other Location]. “Business Day” means any day that is not a Saturday or a Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in the City of New York or the City of Buenos Aires.

None of the Province, the Trustee or any agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in any Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) [Any payment of principal or interest required to be made on a Payment Date that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.]

(c) [Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.][The actual number of days elapsed in a 365 (or 366) day year.]

(d) So long as any of the Securities are Outstanding, the Province will maintain a registrar, paying agent and transfer agent in the City of New York. Subject to the foregoing, the Province shall have the right at to terminate any such appointment and to appoint any other agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of the Holders. The Province will give prompt notice to all Holders of the Securities of any future appointment or any resignation or removal of any agent or of any change by any agent in any of its specified offices. Notwithstanding the foregoing, any agents appointed pursuant to the Indenture shall be agents solely of the Province.

(e) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of, premium, if any, or interest [(including Additional Amounts)] on any Securities and not applied but remaining unclaimed for two years after the date upon which such principal, premium, if any, or interest shall have become due and payable shall be repaid to or for the account of the Province by the Trustee or such paying agent, upon the written request of the Province and, to the extent permitted by law, the Holder of such Securities shall thereafter look only to the Province for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Province shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Securities until such time as the claims against the Province for payment of such amounts shall have prescribed pursuant to Paragraph 14 of these Terms.

### 3. Taxation.

(a) The Province will make payments in respect of this Security free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, or other governmental charges imposed or assessed by or on behalf of Argentina or the Province or, in each case, any political subdivision or taxing authority or agency thereof or therein having the power to tax (such jurisdictions, “Relevant Jurisdictions” and such taxes,

“Relevant Taxes”), unless such withholding or deduction is required by law. If such withholding or deduction is so required, the Province will pay Holders the additional amounts (“Additional Amounts”) necessary to ensure that they receive the same amount as they would have received in the absence of such withholding or deduction; *provided*, that the Province will not pay any Additional Amounts with respect to any Security in connection with any tax, duty, levy, or other governmental charge that is imposed (i) because the Holder (or a third party on behalf of the Holder) is a present or former resident of the Relevant Jurisdiction or has some direct or indirect connection with the Relevant Jurisdiction other than merely holding the Debt Security, the receipt of payments on the Security or enforcing rights under the Security; (ii) because the Holder or beneficial owner of a Security presented the Security for payment (where presentation is required by these Terms) more than 30 days after the Relevant Date, as defined herein (except to the extent that the Holder would have been entitled to Additional Amounts had the Security been presented on any date during such 30-day period); (iii) where the Holder or beneficial owner of the Security would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or any other claim or filing for exemption or reduction to the relevant tax authorities if such Holder or beneficial Holder of the Security is eligible to make such declaration, filing or other claim and, after having been requested to make such a declaration, claim or filing, such Holder or beneficial owner fails to timely do so, provided that the Province has provided the Holder (or beneficial owner) with at least 60 days’ prior written notice (in accordance with the terms of the Securities) of an opportunity to satisfy such a requirement or make such a declaration or claim; (iv) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property tax or similar tax, duty, assessment or other governmental charge; (v) in respect of Relevant Taxes payable otherwise than by withholding or deduction from payment of principal of or interest or premium, if any, on the Securities, or (vi) any combination of items (i) to (v) above. All references in this Security to principal of or interest or premium, if any, on this Security will include any Additional Amounts payable by the Province in respect of such principal, interest or premium.

(b) Furthermore, no Additional Amounts shall be paid with respect to any payment on a Security to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder.

(c) As used in paragraph (a), “Relevant Date” in respect of a Security means the date on which payment in respect thereof becomes due or, if the full amount of the money payable on such date has not been received by the Trustee or paying agent on or prior to such due date, the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment.

(d) The Province will furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of any Relevant Taxes deducted or withheld from payments made with respect to the Securities. Copies of such documentation will be made available by the Trustee to Holders of the Securities upon written request.

(e) The Province will promptly pay when due any present or future stamp, issue, registration, court or documentary taxes or any other excise or property taxes, charges or similar levies that are imposed in a Relevant Jurisdiction in connection with the execution, delivery or registration of the Indenture and the Securities or any other document or instrument referred to herein or therein, or the receipt of any payments with respect to the Securities. The Province will also pay and indemnify the Holders and the Trustee from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Holders or the Trustee to enforce the Province's obligations under the Indenture or the Securities.]\*

4. [Optional Redemption]. (A) The Province may only redeem the Securities prior to their stated maturity as set forth below.

(a) *Optional Make-Whole Redemption*. The Province may redeem the Securities at any time, in whole but not in part, at the greater of (i) 100% of their outstanding principal amount and (ii) the Make-Whole Amount, in each case plus accrued and unpaid interest to the redemption date.

"Make-Whole Amount" means the sum of the present values of each remaining scheduled payment of principal and interest on the Securities to the maturity date (not including any portion of such payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months at the Treasury Rate plus [50 basis points].

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Securities to the maturity date or that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any redemption date (i) the average, as determined by an Independent Investment Banker, of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if fewer than four such Reference Treasury Dealer Quotations are obtained, the average, as determined by such Independent Investment Banker, of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means [insert name of reference entities], or any of their affiliates which is a primary United States government securities dealer and one other primary United States government securities dealer reasonably designated by the Province; provided that, if any of the foregoing will cease to be a primary United States government securities dealer (a

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\* To be inserted if the Debt Security provides for the payment of Additional Amounts.

“Primary Treasury Dealer”), the Province will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to such Independent Investment Banker by such Reference Treasury Dealer at or about 3:30 P.M. (New York City time) on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

(b) *Optional Redemption Upon Tax Event.* The Province may redeem the Securities at any time, in whole but not in part, at 100% of their outstanding principal amount, plus accrued and unpaid interest to the redemption date and any Additional Amounts payable with respect thereto to the redemption date, if (i) the Province has or on the next Payment Date will become obligated to pay Additional Amounts with respect to such Securities as a result of any change in, or amendment to, the laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction) of a Relevant Jurisdiction (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment occurs after the date of the Indenture and (ii) such obligation cannot be avoided by the Province taking reasonable measures available to it. No notice of redemption will be given earlier than 90 days prior to the earliest date on which the Province would be obligated to pay such Additional Amounts if a payment in respect of such Securities were then due.

Prior to giving notice of redemption of the Securities as described in the preceding paragraph, the Province must deliver to the Trustee (x) an Opinion of Counsel of recognized standing stating that such Additional Amounts are payable due to a change in, or amendment to, the laws, regulations or rulings of a Relevant Jurisdiction (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws, regulations or rulings and (y) an Official’s Certificate to the effect that the Province’s obligation to pay Additional Amounts cannot be avoided by the Province taking reasonable measures available to it and that all governmental approvals necessary for the Province to effect such redemption have been obtained and are in full force and effect or specifying any necessary approvals that have not been obtained.

(B) (a) The Province, at its own expense, shall give or cause the Trustee to give notice of redemption to the Holders of the Securities, in the manner provided for in accordance with Paragraph 16 of these Terms, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Holder of Debt Securities to be redeemed. If the Province itself gives the notice, it shall also deliver a copy to the Trustee.

(b) If the Province elects to have the Trustee give notice of redemption, then the Province shall deliver to the Trustee, at least 45 days prior to the redemption date (unless the Trustee is satisfied with a shorter period), an Official's Certificate requesting that the Trustee give notice of redemption and setting forth the information required by Paragraph 4(B)(c). If the Province elects to have the Trustee give notice of redemption, the Trustee shall give the notice in the name of the Province and at the Province's expense.

(c) All notices of redemption shall state:

(i) the redemption date;

(ii) the redemption price and the amount of any accrued interest payable as provided in this Paragraph 4(B);

(iii) that on the redemption date the redemption price and any accrued interest payable to the redemption date as provided in this Paragraph 4(B) shall become due and payable in respect of each Debt Security and, unless the Province defaults in making the redemption payment, that interest on each Debt Security shall cease to accrue on and after the redemption date;

(iv) the place or places where a Holder must surrender the Holder's Debt Securities for payment of the redemption price; and

(v) the CUSIP, ISIN number or common codes, if any, listed in the notice or printed on the Debt Securities, and that no representation is made as to the accuracy or correctness of such CUSIP, ISIN number or common codes.

(C) Prior to 1:00 p.m. New York City time on the Business Day prior to the relevant redemption date, the Province shall deposit with the Trustee or with a paying agent in New York an amount of money in immediately available funds sufficient to pay the redemption price of, and accrued interest on, all the Securities being redeemed.

(D) Securities called for redemption shall become due on the redemption date therefor. The Province shall pay the redemption price for any Security together with accrued and unpaid interest thereon through the redemption date. On and after the redemption date, interest shall cease to accrue on Debt Securities as long as the Province has deposited with the paying agent in the City of New York funds in satisfaction of the applicable redemption price, and accrued interest, as set forth in Paragraph 4(C). Upon redemption of Securities by the Province, the redeemed Securities shall be cancelled.]\*\*

5. Limitation on Liens. For so long as any Security remains Outstanding, the Province will not, directly or indirectly, subject to the exceptions described below, create, incur or assume any Lien upon any of its present or future property, assets or revenues to secure any Indebtedness of the Province unless, at the same time or prior thereto, the obligations of the Province under the

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\*\* To be inserted if the Debt Security provides for Optional Redemption.

Securities are secured equally and ratably with the obligations of the Province with respect to such Indebtedness.

The Province may, however, create, incur or assume:

- (a) any Lien in existence on the issue date of the Securities;
- (b) any Lien existing on any property at the time of its acquisition;
- (c) any Lien securing Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of property or a project, *provided* that the property over which such Lien is granted consists solely of the acquired property or the assets and revenues of such project or the ownership interest therein;
- (d) any Lien securing Indebtedness of the Province to (i) the Federal Government or (ii) any multilateral or bilateral government lending agency, export credit entity or development agency; encumbering the right of the Province to receive Co-Participation Payments, provided that the incurrence of such Indebtedness so secured will not cause the Co-Participation Secured Indebtedness Ratio to exceed 50%;
- (e) any Lien on Recoverable Claims;
- (f) other Liens securing Indebtedness of the Province in an outstanding aggregate principal amount not exceeding at any time 15% of the Province's Revenues for the period of the four most recent consecutive fiscal quarters ending prior to the date of determination;
- (g) any replacement, renewal or extension of any Lien permitted by clauses (a) through (e) above upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Lien, *provided* that the Province will not be permitted to replace, renew or extend any Lien in respect of Indebtedness to (i) the Federal Government unless the Federal Government remains the creditor and (ii) any multilateral or bilateral government lending agency, export credit entity or development agency, unless the Federal Government or any such agency or entity remains the creditor;
- (h) any Lien to secure public or statutory obligations or otherwise arising by law to secure claims, other than for borrowed money; or
- (i) judgment Liens not giving rise to an Event of Default, *provided* that such judgment is being contested in good faith.

For the purposes of the foregoing and these Terms:

"Co-Participation Secured Indebtedness Ratio" means the percentage that is equal to (A) for the period of the four most recent consecutive fiscal quarters ending prior to the date of determination, the aggregate amount of payments of principal and interest that became due in such period, after giving pro forma effect to the incurrence of Indebtedness that is secured by a



Lien on the Province's right to receive Co-Participation Payments and the application of proceeds therefrom, in respect of Indebtedness that is secured by a Lien on the Province's right to receive Co-Participation Payments, divided by (B) the aggregate amount of Co-Participation Payments actually received by the Province during such period, multiplied by (C) 100.

“guarantee” means, with respect to any Person, any guarantee, endorsement (*avales*) or similar obligation, direct or indirect, contingent or otherwise, of such Person in respect of, and any obligation, direct or indirect, contingent or otherwise, of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, Indebtedness or other obligation of any other Person. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any Person, whether outstanding on the original issuance date of a Series of Debt Securities or at any time thereafter: (i) all indebtedness of such Person for borrowed money; (ii) all reimbursement obligations of such Person (to the extent no longer contingent) under or in respect of letters of credit or bankers' acceptances; (iii) all obligations of such Person to repay deposits with or advances to such Person; (iv) all obligations of such Person (other than those specified in clauses (i) and (ii) above) evidenced by securities, debentures, notes or similar instruments; and (v) to the extent no longer contingent, all direct guarantees, endorsements, *avales* or similar obligations of such Person in respect of, and all direct obligations of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of any other Person specified in clause (i), (ii), (iii) or (iv) above.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge, assignment (including, without limitation, a *cesión fiduciaria* relating to Co-Participation Payments) or other encumbrance on or with respect to, any currently existing or future property, assets or revenues of any kind.

“Recoverable Claims” means any amounts due to the Province by the Federal Government pursuant to the judicial decisions rendered by the Supreme Court of Argentina on November 24, 2015, which declared Section 76 of Law No. 26,078 and Sections 1.(a) and 4 of Decree No. 1,399/2001 unconstitutional, including any instrument by which such amounts due may be evidenced.

“Revenues” means the cash receipts by the Province, on a consolidated basis, from taxes levied by the Province, from transfers from the Federal Government (including, without limitation, Co-Participation Payments) and from fees, licenses and other non-tax sources of income of the Province.

6. Events of Default; Acceleration. (A) Each of the following events shall constitute an “Event of Default” under the Securities:

- (a) the Province fails to pay any principal or premium, if any, due on the Securities when due and payable for 10 days after the applicable payment date, upon its stated maturity, redemption or otherwise; or

(b) the Province fails to pay any interest or Additional Amounts due on the Securities when due and payable for 30 days after the applicable payment date; or

(c) the Province fails to duly perform or observe any other term or obligation contained in the Securities or in the Indenture, which failure continues un-remedied for 60 days after written notice thereof has been given to the Province by the Trustee; or

(d) (i) the Province fails to make any payment when due, after any applicable grace periods, on any of its Indebtedness having an aggregate principal amount, greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies); or (ii) any Indebtedness of the Province having an aggregate principal amount, greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies) is accelerated due to another default, unless the acceleration is rescinded or annulled; or

(e) there has been entered against the Province, a final judgment, decree or order by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money, in excess of U.S.\$15,000,000 (or the equivalent thereof in other currencies) and 90 days shall have passed since the entry of such final judgment, decree or order without it having been satisfied or stayed; or

(f) the Province declares a moratorium in respect of or affecting all or any part of its Indebtedness; or

(g) the validity of the Securities or of the Indenture is contested by the Province; or

(h) (i) any federal or provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Securities or the Indenture, or for the validity or enforceability of any material provision thereof, expires, is withheld, revoked or terminated or otherwise ceases to remain in full force and effect, or is modified in a manner which materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders of the Securities, or (ii) any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken which purports to render any material provision of the Securities or the Indenture invalid or unenforceable or purports to prevent or delay the performance or observance by the Province of its obligations under any material provision of the Securities or the Indenture, and, in each case, such expiration, withholding, revocation, termination, cessation, invalidity, unenforceability or delay continues in effect for a period of ninety (90) days.

(B) If an Event of Default described above shall have occurred and be continuing then in each and every such case, upon notice in writing, the Trustee or the Holders of not less than 25% of the aggregate principal amount of the Securities then Outstanding may declare all of the Securities then Outstanding to be immediately due and payable by providing a notice in writing to the Province (and to the Trustee if given by the Holders). Upon any declaration of acceleration, the principal of, together with accrued interest [(including any Additional Amounts)] to the date of acceleration, the Securities will become immediately due and payable,

without any further action or notice of any kind, unless prior to the date of delivery of such notice all Events of Default in respect of the Securities have been cured.

(C) If, at any time after the Securities shall have been so declared due and payable, the Province shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all amounts of interest and principal due upon all the Securities (other than principal due by virtue of the acceleration upon the Event of Default) (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of the Securities at the rate of interest specified in the Securities, to the date of such payment) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Securities, other than the non-payment of principal on the Securities which shall have become due solely by declaration of acceleration, have been remedied, then, and in every such case, the Holders of a Majority in principal amount of the Securities then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of all of the Securities, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment will extend to or will affect any subsequent Event of Default, or shall impair any right consequent on any subsequent Event of Default.

7. Purchase of Debt Securities by the Province. The Province may at any time purchase or acquire any Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Debt Securities that are purchased or acquired by the Province may, at the Province's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Debt Security so purchased by the Province may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Trustee. For a description of the duties and the protections, indemnities, immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such protections, indemnities, immunities and rights.

9. Holder's Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders and actions taken by written consent of the Holders.

10. Enforcement. Except as provided in Article Four of the Indenture, no Holder of the Securities shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Securities, or for any other remedy hereunder or under the Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities, (b) the Holders of not less than 25% principal amount Outstanding of the Securities shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section

4.10 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of the Securities with every other Holder of the Securities of and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of the Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. For the protection and enforcement of this Paragraph 10, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

11. Further Issues. The Province may, from time to time, subject to compliance with any other applicable provisions of the Indenture, without notice to or the consent of the Holders, create and issue additional Securities having the same terms and conditions as, and conform a single Series with, the Outstanding Securities (except for the issue date, issue price and, if applicable, first interest payment date). Any additional Securities subsequently issued that are not treated as part of the same "issue" as the Outstanding Securities within the meaning of United States Treasury regulation section 1.1275-1(f) or 1.1275-2(k) shall have a separate CUSIP, ISIN or other identifying number from the Outstanding Securities.

12. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

13. Governing Law; Submission to Jurisdiction; Waiver of Immunities. THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Province has irrevocably submitted to the exclusive jurisdiction of any New York State or U.S. federal court sitting in the City of New York in the Borough of Manhattan and the courts of Argentina and, in each case, any appellate court thereof (each, a "Specified Court"), in connection with any legal action or proceeding arising out of or relating to the Securities or the Indenture and irrevocably agrees that all claims in respect of any such legal action or proceeding may be heard and determined in such Specified Court. The Province has also irrevocably waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such legal action or proceeding in such jurisdiction. The Province has appointed CT Corporation Systems, with an office on the date hereof at 111 Eighth Avenue, New York, NY 10011, United States, as its process agent, to receive on behalf of the Province and its property service of any summons and complaint and other process which may be served in any such suit, action or proceeding brought in such Specified Court. Such service may be made by delivering or mailing a copy of such process to the Province in care of the process agent at the above specified address and the Province authorizes and directs the process agent to accept such service on its behalf. In addition to the foregoing, the Trustee and the Holders may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such legal action or proceeding before a Specified Court shall be conclusive and may be enforced by a suit upon such judgment in a Specified Court or in any other courts that may have jurisdiction over the Province. The Province agrees that, if the process agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute process agent in

the Borough of Manhattan, the City of New York.

To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Securities or the Indenture from jurisdiction of any Specified Court (or any other court that may have jurisdiction over the Province where a final non-appealable judgment may be enforced by a suit upon such judgment) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property of the public domain located in Argentina or property that provides an essential public service), the Province irrevocably waives such immunity in respect of its obligations under the Indenture or the Securities, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended (the “Immunities Act”), and are intended to be irrevocable for purposes of such Immunities Act; *provided* that the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions or proceedings brought against it under the U.S. federal or state securities laws, and the Province’s appointment of a process agent is not intended to extend to such actions or proceedings.

Holders may be required under applicable law to post a bond or other security with the courts of Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Indenture or the Securities in those courts.

14. Prescription. To the extent permitted by law, claims against the Province for the payment of principal, of premium, if any, or interest or other amounts due on the Securities [(including Additional Amounts)] will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Securities, in each case from the date on which such payment first became due, or a shorter period if provided by Argentine law.

15. Payment Procedure in the Event of Foreign Exchange Restrictions in Argentina. In the event the Province is unable to obtain the full amount of U.S. dollars, referred to as the “specified currency” for the Securities or to transfer such amounts outside of Argentina in order to make a scheduled payment of principal or interest on the Securities due to a restriction or prohibition on access to the foreign exchange market in Argentina, the Province shall, to the extent permitted by such restriction or prohibition, make such scheduled payment by means of (i) purchasing U.S. dollar- denominated Argentine government bonds traded outside of Argentina or any other securities or public or private bonds issued in Argentina, with Pesos, and transferring and selling such instruments outside Argentina for such specified currency or (ii) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market. All costs, including any taxes, relative to such operations to obtain the specified currency will be borne by the Province.

16. Notices: The Province will mail any notices to the Holders of the Definitive Securities at their registered addresses as reflected in the Register maintained by the registrar. The Province will consider any mailed notice to have been given five Business Days after it has

been sent. Notices to the Holders of Global Securities shall be delivered to the Depositary therefore in accordance with its applicable procedure. The Province will give notices to the Holders of a Global Security in accordance with the procedures and practices of the Depositary and such notices shall be deemed given upon actual receipt thereof by the Depositary. The Province will also publish notices to the Holders by publication at least once (i) in an authorized newspaper in the English language in the City of New York and (ii) in an authorized newspaper in the Spanish language in Argentina. The term "authorized newspaper" as used herein means a newspaper of general circulation customarily published on each Business Day, whether or not it shall be published in Saturday, Sunday or holiday editions; *La Nación* or *Ambito Financiero* in the City of Buenos Aires and *The Wall Street Journal* in the City of New York are deemed to be authorized newspapers.

Notwithstanding the above, so long as the Global Securities are held in their entirety by or on behalf of a Depositary, such publication in such newspapers may be substituted by the delivery of the relevant notice to such Depositary, for communication by it to the beneficial owners. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the relevant Depositary.

17. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

