

THE PROVINCE OF BUENOS AIRES



FOR IMMEDIATE RELEASE

June 11, 2015

PROVINCE OF BUENOS AIRES ANNOUNCES
SUCCESSFUL SETTLEMENT OF EXCHANGE OFFER

La Plata, Province of Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) today announced that, pursuant to the terms of its global exchange offer (the “Exchange Offer”) to exchange up to USD 500 million of its outstanding USD 11.75% Notes due 2015 (ISIN No. XS0546539569 144A / XS0546539486 Reg. S, Common Code 054653956 144A / 054653948 Reg. S) (the “Existing Bonds”) for USD 9.95% Notes due 2021 (ISIN No. XS1244682057 144A / XS1244682487 Reg. S, Common Code 124468205 144A / 124468248 Reg. S) (the “New Bonds”), it has cancelled approximately USD 375.4 million aggregate principal amount of Existing Bonds duly tendered and accepted in the Exchange Offer and issued approximately USD 399.5 million aggregate principal amount of New Bonds, which have been released to the relevant clearing systems for credit to the accounts of tendering holders of Existing Bonds.

The Exchange Offer, as previously announced, was made on the terms and subject to the conditions set forth in the offering memorandum dated June 2, 2015 (the “Offering Memorandum”). The aggregate principal amount of the Existing Bonds exchanged represented approximately 75.08% of the Province’s target to exchange up to USD 500 million of its outstanding Existing Bonds. Eligible creditors holding approximately 36.15% of the aggregate principal amount of the Existing Bonds participated in the Exchange Offer. Settlement of the Exchange Offer began and was completed on June 11, 2015, as contemplated by the Offering Memorandum.

The New Bonds issued pursuant to the Exchange Offer are expected to be listed on the *Mercado de Valores de Buenos Aires S.A.*, the *Mercado Abierto Electrónico S.A.* and the Luxembourg Stock Exchange. The New Bonds represent an additional issuance that is consolidated, forms a single series and is fully fungible with the Province’s outstanding 9.95% Notes due 2021 that were previously issued on June 9, 2015.

This press release is not an offer for sale or a solicitation of offers to purchase any securities of the Province in the United States. The New Bonds may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The New Bonds have not been and will not be registered under the Securities Act. The Province does not intend to register any portion of the offering of the New Bonds under the Securities Act in the United States or to conduct a public offering of the New Bonds in the United States. Copies of this release are not being, and should not be, distributed or sent in the United States.

Not for Distribution in the United States