

EXECUTION VERSION

THE PROVINCE OF CÓRDOBA
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee, Registrar, Principal Paying Agent and Transfer Agent

and

DEUTSCHE BANK LUXEMBOURG S.A.
as Luxembourg Listing Agent, Paying Agent and Transfer Agent

INDENTURE

Dated as of July 7, 2017

DEBT SECURITIES

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THIS INDENTURE (the “Indenture”), dated as of July 7, 2017 among the PROVINCE OF CÓRDOBA (the “Province”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation as trustee (the “Trustee”), registrar, principal paying agent and transfer agent, and DEUTSCHE BANK LUXEMBOURG S.A., as Luxembourg listing agent, paying agent and transfer agent.

W I T N E S S E T H:

WHEREAS, the Province has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes, warrants, bonds or other evidences of indebtedness (herein generally called the “Debt Securities”), to be issued in one or more Series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

WHEREAS, all things necessary have been done to make this Indenture a valid agreement of the Province in accordance with its terms;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders (as defined below) thereof, each of the Province and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.1. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Section 1.1 include the plural as well as the singular.

“Additional Amounts” shall have the meaning set forth in Paragraph 3(a) of the Terms.

“Agent” means, collectively, (i) the Trustee, Registrar, Principal Paying Agent and Transfer Agent, and (ii) the Luxembourg Listing Agent, Paying Agent and Transfer Agent.

“Applicable Law” shall have the meaning set forth in Section 6.2.

“Applicable Procedures” shall have the meaning set forth in Section 2.8(a).

“Argentina” means the Republic of Argentina.

“Authorization” shall have the meaning set forth in Section 2.1(c).

“Authorized Agent” shall have the meaning set forth in Section 10.7(b).

“Authorized Officer” means, in connection with the execution of any Debt Securities, each Person designated from time to time by the Ministry of Finance or Attorney General of the Province to sign Debt Securities on the Province’s behalf, and each Person designated from time to time in writing by the Province to give and receive instructions and notices on behalf of the Province hereunder, initially as set forth in writing to the Trustee in the form as set forth in Exhibit E.

“Authorized Representatives” shall have the meaning set forth in Section 2.2(b).

“Banco de Córdoba” means Banco de la Provincia de Córdoba S.A.

“Business Day” means any day that is not a Saturday or 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 New York City, in the City of Buenos Aires or in the City of Córdoba.

“Certificated Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, and registered in the name of a Holder other than the Depository.

“Clearstream” means Clearstream Banking, société anonyme.

“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 Debt Securities of a Series 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 relevant Debt 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.

“Co-Participation Payments” means any transfers made by the Federal Government to the Province pursuant to Argentine federal law No. 23,548, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the Federal Government to distribute taxes collected by it to the Argentine provinces.

“Co-Participation Secured Indebtedness Ratio” means the percentage that is equal to (A) for the period that includes the most recent four consecutive fiscal quarters ending prior to the date of determination, the aggregate amount of payments of principal and interest (including any adjustments thereon for inflation) that will become due in such period, calculated to give pro

forma effect to the incurrence of such Indebtedness 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.

"Corporate Trust Office" means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 60 Wall Street MSNYC 60-1630, New York, NY 10005, Attention: Trust and Agency Services, Fax: 732 578 4635.

"Cross-Series Modification" means a Reserve Matter Modification to the Terms of the Debt Securities of two or more Series or to this Indenture insofar as it affects the Debt Securities of two or more Series.

"Cross-Series Modification with Single Aggregated Voting" means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 12.5.

"Cross-Series Modification with Two-Tier Voting" means a Cross-Series Modification that is made in accordance with Section 12.6(a).

"Debt Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

"Depository" means, with respect to Debt Securities of any Series issued in whole or in part in the form of one or more Global Securities, DTC or such other Person as shall be designated as Depository by the Province pursuant to Section 2.5 until a successor Depository shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter "Depository" shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, "Depository" as used with respect to the Debt Securities of any Series shall mean the Depository with respect to the Debt Securities of such Series.

"Dollar," "U.S. Dollar," "U.S.\$" or "\$" means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

"DTC" means The Depository Trust Company of New York, a New York corporation.

"Euroclear" means Euroclear S.A./N.V., as operator of the Euroclear system.

"Event of Default," in respect of any Series of Debt Securities, means any event or condition specified as such in the Terms for such Series.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"External Indebtedness" means obligations for borrowed money or evidenced by securities, debentures, notes 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.

“Federal Government” means the federal government of the Republic of Argentina and, unless the context otherwise requires, each ministry, department, agency or regulatory authority thereof, excluding, for the purpose hereof, unless the context otherwise requires, any corporation, trust, financial institution or other entity controlled by the federal government (e.g., the *Administración Nacional de la Seguridad Social*, or *ANSES*).

“Fiscal Responsibility Law” means the Argentine federal Fiscal Responsibility Law No. 25,917, as amended or supplemented from time to time, or any successor laws thereto that regulate the Province’s finances.

“Global Bond” or “Global Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, registered in the name of the Depository for such Series (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c), including the Rule 144A Global Securities, the Regulation S Global Securities and any other Debt Securities issued hereunder and represented initially by one or more permanent global securities in fully registered form without interest coupons.

“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, including, without limitation, in the case of a guarantee by the Province, pursuant to Section 43 of provincial Law No. 5,718. The term “guarantee” used as a verb has a corresponding meaning.

“Holder” means the Person in whose name a Debt Security is registered in the Register.

“Incumbency Certificate” shall have the meaning set forth in Section 2.2(b).

“Indebtedness” means, with respect to any Person, whether outstanding on the date this Indenture or at any time thereafter: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person, contingent or otherwise, under or in respect of letters of credit, banker’s acceptances or similar instruments of such person, including reimbursement obligations; (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 bonds, debentures, notes or similar instruments; (v) all obligations of such Person under any lease that are required to be classified and accounted for as capital lease obligations; (vi) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations and obligations under any title retention agreement (excluding accounts payable in the ordinary course); (vii) all Guarantees of such

Person of any indebtedness or obligation (other than, in the case of a Guarantee by the Province, with respect to Ordinary Banking Obligations) of any other Person specified in any clause above; and (viii) all indebtedness or obligations of any other Person specified in any clause above which is secured by a Lien on any property or assets of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness or obligation. For the avoidance of doubt, the term “Indebtedness” will include any adjustments thereon for inflation, including, without limitation, *Coeficiente de Estabilización de Referencia* (CER) and currency fluctuations.

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the Terms of a particular Series of Debt Securities established pursuant to Section 2.1(c).

“Independent Investment Banker” means one of the Reference Treasury Dealers.

“Initial Paying Agent” shall have the meaning set forth in Section 2.11(d).

“Immunities Act” shall have the meaning set forth in Section 10.7(c).

“Interest” when used with respect to an Original Issue Discount Debt Security which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance on or with respect to, or any assignment or preferential arrangement (including, without limitation, relating to Co-Participation Payments) which has the practical effect of constituting a security interest with respect to the payment of any obligation with or from the proceeds of, any currently existing or future property, assets or revenues of any kind.

“Majority” means greater than 50%.

“Make-Whole Amount” means the sum of the present values of each remaining scheduled payment of principal and interest on the Debt 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 the Make-Whole Spread.

“Make-Whole Spread” means, with respect to Debt Securities of any Series, the number of basis points added to the Treasury Rate, as specified in the Terms of the Debt Securities of such Series, which constitutes the discount rate for purposes of calculating the Make-Whole Amount.

“Modification” means any modification, amendment, supplement or waiver, including those effected by way of exchange or conversion, affecting one or more Series of Debt Securities.

“Modifications Calculation Agent” has the meaning set forth in Section 12.7.

“Modification Method” has the meaning set forth in Section 12.3.

“Non-Reserve Matter Modification” means any Modification other than a Reserve Matter Modification.

“Officer’s Certificate” means, as the context requires, a certificate signed by the appropriate Authorized Officers.

“Opinion of Counsel” means an opinion in writing signed by internal or external legal counsel who, except as expressly provided, may be an employee of or counsel to the Province or the Trustee, as applicable.

“Ordinary Banking Obligations” means any of the following liabilities or obligations incurred by Banco de Córdoba in the ordinary course of business: (i) any deposits with or funds collected by Banco de Córdoba (but not funds borrowed or raised by Banco de Córdoba); (ii) any check, note, certificate of deposit, draft or bill of exchange, issued, accepted or endorsed by Banco de Córdoba; (iii) any transaction in which Banco de Córdoba acts solely in a fiduciary or agency capacity; (iv) any banker’s acceptance; and (v) any letters of credit to the extent they are issued by Banco de Córdoba.

“Original Issue Discount Debt Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 5.1.

“Outstanding” means, in respect of the Debt Securities of any Series, the Debt Securities of such Series authenticated and delivered pursuant to this Indenture except for:

- (i) Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;
- (ii) Debt Securities of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee, *provided* that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; or
- (iii) Debt Securities of that Series in lieu of or in substitution for which other Debt Securities shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have taken any action or instruction under this Indenture or the Debt Securities, (A) the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date

pursuant to Section 5.1, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Debt Security is not determinable, the principal amount of such Debt Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. Dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Debt Security shall be disregarded and deemed not to be Outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification or other action or instruction hereunder, the Debt Security is held by the Province or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, except that (x) Debt Securities held by the Province or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by the Province or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes, to the satisfaction of the Trustee, the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Province or a Public Sector Instrumentality, or a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice, and any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Debt Securities that a Responsible Officer of the Trustee knows to be so owned or controlled shall be so disregarded.

“Participant” shall mean any Person who is a participant of the Depository.

“Paying Agent” means each paying agent appointed by the Province to act in such capacity in accordance with the terms hereof.

“Payment Date” shall have the meaning set forth in Section 2.11(a).

“Person” means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Province” means the Province of Córdoba and, for the purpose of this Indenture, the *Administración Pública No Financiera*, or the Non-Financial Public Administration, as defined in Article 2 of Decree 1731/2004 under the Fiscal Responsibility Law. The Non-Financial Public Administration includes organisms and entities, both centralized and decentralized of a non-commercial nature, designated accounts, trust accounts, fiduciary accounts and the social security institutions.

“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, bonds, notes or other securities or any Guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“Public Sector Instrumentality” means any department, secretary, ministry or agency of the Province; and a corporation, trust or other legal entity is controlled by the Province or by a Public Sector Instrumentality if the Province or the Public Sector Instrumentality has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or to elect or to appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

“Qualified Institutional Buyer” means a qualified institutional buyer within the meaning of Rule 144A.

“Record” shall have the meaning set forth in Section 2.6(a).

“Redemption Date” means, with respect to any redemption of Debt Securities of any Series, the date fixed for such redemption pursuant to this Indenture and the Debt Securities of such Series.

“Reference Treasury Dealer” means J.P. Morgan Securities LLC and HSBC Securities Inc or any of their affiliates which are primary United States government securities dealer and two other primary United States government securities dealers reasonably designated by the Province; *provided* that, if any of the foregoing will cease to be a primary United States government securities dealer (a “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.

“Register” shall have the meaning set forth in Section 2.6(a).

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Global Security” shall have the meaning set forth in Section 2.1(e).

“Regulation S Securities” means all Debt Securities issued pursuant to Regulation S, including the Regulation S Global Security.

“Relevant Jurisdiction” shall have the meaning set forth in Section 3.1(b).

“Reserve Matter Modification” means any Modification to the Terms of the Debt Securities of any Series, or to this Indenture insofar as it affects the Debt Securities of any Series, that would:

- (i) change the date on which any amount is payable on the Debt Securities;
- (ii) reduce the principal amount (other than in accordance with the express terms of the Debt Securities and this Indenture) of the Debt Securities;
- (iii) reduce the interest rate on the Debt Securities;
- (iv) change the method used to calculate any amount payable on the Debt Securities (other than in accordance with the express terms of the Debt Securities and this Indenture);
- (v) change the currency of any amount payable on the Debt Securities;
- (vi) modify the Province’s obligation to make any payments on the Debt Securities (including any redemption price therefor);
- (vii) change the identity of the obligor under the Debt Securities;
- (viii) change the definition of “Outstanding” or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 12.4, Section 12.5 and Section 12.6;
- (ix) change the definition of “Uniformly Applicable” or “Reserve Matter Modification;”
- (x) authorize the Trustee, on behalf of all Holders of the Debt Securities, to exchange or substitute all the Debt Securities for, or convert all the Debt Securities into, other obligations or securities of the Province or any other Person;
- (xi) change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the Terms of the Debt Securities; or
- (xii) change the place of payment to the bondholders.

“Responsible Officer” shall mean, when used with respect to the Trustee, any officer within the agency and trust department of the Trustee, including any managing director, director, vice president, assistant vice president, associate, the secretary, assistant secretary, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the

particular subject and who in each case shall have direct responsibility for the administration of this Indenture.

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Global Securities” shall have the meaning specified in Section 2.1(e).

“Rule 144A Securities” means any Rule 144A Global Securities or Certificated Securities offered in the United States to Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and issued and delivered in accordance therewith.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Series” means Debt Securities having the same Terms and issued on the original issue date therefor, together with any further issuances of Debt Securities that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single Series, if any.

“Single Series Modification” means a Modification to the Terms of the Debt Securities of a single Series, or to this Indenture insofar as it affects the Debt Securities of a single Series.

“Single Series Non-Reserve Matter Modification” means a Single Series Modification that does not constitute or include a Reserve Matter Modification.

“Single Series Reserve Matter Modification” means a Single Series Modification that constitutes or includes a Reserve Matter Modification.

“Stated Maturity Date” means, when used with respect to any Debt Security or any installment of principal thereof or interest thereon, the date expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) as the fixed date on which the principal of such Debt Securities or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the Terms of such Debt Securities or otherwise.

“Terms,” with respect to any Series of Debt Securities, shall have the meaning set forth in Section 2.1(b).

“Total 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.

“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.

“Trustee” means DEUTSCHE BANK TRUST COMPANY AMERICAS until any successor trustee for any Series shall have become such pursuant to Article Five, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“Uniformly Applicable” means a Modification by which Holders of Debt Securities of all Series affected by that Modification are invited to exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification electing the same option under such menu of instruments).

“United States” means the United States of America.

SECTION 1.2. New York Time. All times referred to in this Indenture or the Debt Securities are local time in the City of New York, United States, except as otherwise specified.

ARTICLE TWO

THE DEBT SECURITIES

SECTION 2.1. Issuable in Series; Amount Unlimited; Book-Entry; Delivery and Form. (a) The Province may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities, that may be authenticated and delivered under this Indenture, is unlimited.

(b) The Debt Securities of all Series shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto, except to the extent modified or

superseded by the terms set forth in the Authorization with respect to a specific Series. The terms and conditions of the Debt Securities of a Series set forth in Exhibit C as modified or superseded by the terms set forth in the relevant Authorization delivered pursuant to Section 2.1(c), together with the terms and conditions of the Debt Securities of such Series set forth in the form of Debt Security established for that Series as provided in Section 2.5, are collectively referred to as the “Terms” of the Debt Securities of that Series.

(c) The specific Terms of each Series of Debt Securities shall be authorized by the Province in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit D hereto, in a supplemental indenture or in any other form agreed to by the Trustee and the Province, duly executed by an Authorized Officer on behalf of the Province, which shall set forth some or all of the following with respect to that Series:

(i) the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);

(ii) the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series) and the issue price;

(iii) the dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the principal of (and premium, if any, on) the Debt Securities of that Series are or may be payable;

(iv) the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Debt Securities of that Series to whom any such interest will be payable;

(v) the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable;

(vi) the obligation, if any, of the Province to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(vii) the periods within which or the dates on which, the prices at which and the terms and conditions upon which the Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Province or otherwise;

(viii) if other than denominations of U.S.\$150,000 and any integral multiple of U.S.\$1,000 in excess thereof, the denominations in which individual Debt Securities of that Series shall be issuable;

(ix) whether the Debt Securities of that Series are to be issued as discount Debt Securities and the amount of discount with which that Debt Securities shall be issued;

(x) provisions, if any, for the defeasance of Debt Securities of that Series;

(xi) whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depository for such Global Securities and the terms and conditions, if any, upon which interests in such Global Securities may be exchanged in whole or in part for the Certificated Securities represented thereby;

(xii) if other than Dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;

(xiii) if the principal of (and, premium, if any) or interest on Debt Securities of that Series are to be payable, at the election of the Province or a Holder thereof, in a currency other than that in which the Debt Securities are denominated or payable without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

(xiv) any additional Events of Default or restrictive covenants provided for with respect to Debt Securities of that Series;

(xv) any other terms of that Series;

(xvi) whether the Debt Securities of that Series are to be secured by collateral, including, without limitation, with respect to the right of the Province to receive Co-Participation Payments, and the related terms; and

(xvii) CUSIP, ISIN or other identifying numbers with respect to Debt Securities of that Series.

(d) All Debt Securities of any one Series shall be substantially identical in all respects except as to denomination, issue date, issue price or the first payment date, as applicable, and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

(e) Rule 144A Securities initially shall be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the “Rule 144A Global Securities”). Regulation S Securities initially shall be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the “Regulation S Global Securities”). Beneficial interests in the Rule 144A Global Securities may not be exchanged for beneficial interests in the Regulation S Global Securities or vice versa at any time except in the limited circumstances described in Section 2.8. Except as otherwise set forth in this Section 2.1, the Global Securities may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. Beneficial interests in the Global Securities may not be exchanged for Certificated Securities except in the limited circumstances described in Section 2.5(e) or 2.5(f). Rule 144A Securities (including beneficial interests in the Rule 144A Global Securities) will be subject to certain restrictions on transfer and will bear a restrictive legend. In addition, transfers of beneficial interests in the Global Securities will be subject to the Applicable Procedures, which may change from time to time.

(g) The Province may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without notice to or the consent of the Holders, create and issue pursuant to this Indenture additional Debt Securities of a Series. Such additional Debt Securities shall have the same terms and conditions as, and conform a single Series with, the Debt Securities of the applicable Series initially issued (except for the issue date, issue price and, if applicable, first interest payment date), *provided, however*, that any additional Debt Securities of a Series subsequently issued that are not fungible with the previously outstanding Debt Securities for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from the previously outstanding Debt Securities.

SECTION 2.2. Execution and Authentication of Debt Securities. (a) The Debt Securities of any Series shall be signed on behalf of the Province by one or more Authorized Officers. Each such signature may be the manual or facsimile signature of the Authorized Officers. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Province to the Trustee for authentication, accompanied by an Officer’s Certificate of the Province directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities to or upon the written order of the Province, signed by an Authorized Officer, without any further action by the Province.

(b) With the delivery of this Indenture, the Province is furnishing to the Trustee, and from time to time thereafter may furnish, a certificate or certificates substantially in the form of Exhibit E (an “Incumbency Certificate”), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of (i) the Authorized Officers, and (ii) the Person or Persons (“Authorized Representative(s)”) authorized to act and to give and receive instructions and notices on behalf of the Province hereunder. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to fully rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers and Authorized Representative(s). Typographical and other minor errors or

defects in any signature shall not affect the validity or enforceability of any Debt Security which has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Officer who shall have signed any of the Debt Securities shall cease to be an Authorized Officer before the Debt Security so signed shall be authenticated and delivered by the Trustee or disposed of by or on behalf of the Province, such Debt Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Security had not ceased to be an Authorized Officer; and any Debt Security may be signed on behalf of the Province by such persons as, at the actual date of the execution of such Debt Security, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.

SECTION 2.3. Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Trustee by manual signature of one of its Responsible Officers, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Province shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: _____

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By: _____
Name:
Title:

SECTION 2.4. Denominations. The Debt Securities of each Series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such specified denomination with respect to the Debt Securities of any Series, the Debt Securities of such Series shall be issuable in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.

SECTION 2.5. Form of Debt Securities. (a) The Debt Securities of each Series shall be in substantially the form set forth in Exhibit A or Exhibit B, as applicable, and Exhibit C, or in such other form as shall be established by or pursuant to the Authorization contemplated by Section 2.1 or in one or more supplemental indentures hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of

any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Debt Securities, as evidenced by their execution thereof. The Debt Securities of each Series shall be issued only in fully registered form without coupons.

(b) Each Debt Security shall be dated the date of its authentication.

(c) If the Province shall establish pursuant to an Authorization or supplemental indenture that the Debt Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Authorized Officers shall execute and the Trustee, upon receipt of such executed Global Securities and an Officer's Certificate directing the same, shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Debt Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depositary for such Global Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the Certificated 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."

(d) Each Depositary designated by the Province pursuant to this Section 2.5 must, at the time of its designation and at all times while it serves as Depositary, be a "clearing agency" registered under the Exchange Act and any other applicable statute or regulation.

(e) If at any time the Depositary for any Series of Debt Securities represented by Global Securities notifies the Province that it is unwilling or unable to continue as Depositary for such Global Securities, announces an intention to permanently to cease business or does in fact to so, or if at any time the Depositary for such Global Securities ceases to be a "clearing agency" registered under any applicable statute or regulation or if at any time the Depositary for such Global Securities shall no longer be eligible to act as such under this Section 2.5, the Province shall appoint a successor Depositary with respect to such Global Securities. If a successor Depositary for such Global Securities is not appointed by the Province within 90 days after the Province receives notice from the Depositary or becomes aware of such ineligibility, the Province's election pursuant to this Section 2.5 that Debt Securities of that Series be represented by Global Securities shall no longer be effective and the Province will execute, and the Trustee, upon receipt of an Officer's Certificate of the Province directing the authentication and delivery of Certificated Securities and an adequate supply of Certificated Securities, will authenticate and deliver to each beneficial owner identified in writing by the Depositary, without charge to the Holder, Certificated Securities of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of its beneficial interests in such Global Securities in exchange for its beneficial interests in such Global Securities.

(f) If the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Holders of Debt Securities of any Series thereunder and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Debt Securities of such

Series, the Trustee may in its sole discretion determine that the Debt Securities of such Series represented by Global Securities shall no longer be represented by such Global Securities. Additionally, the Province, at its option, may determine to terminate the book-entry system through the Depository for any Series and make Certificated Securities of such Series available to the Holders of Debt Securities of such Series or their nominees. In either such event, the Province hereby agrees to execute and the Trustee, upon receipt from the Province of an adequate supply of Certificated Securities of such Series, will authenticate and deliver to each beneficial owner identified in writing to the Depository, in exchange for its beneficial interest in such Global Securities of such Series, Certificated Securities of such Series (and, if the Trustee has in its possession Certificated Securities of such Series previously executed by the Province, the Trustee will authenticate and deliver such Certificated Securities), in authorized denominations, in an aggregate principal amount equal to the principal amount of its beneficial interest in such Global Securities of such Series.

(g) Certificated Securities will be issued in exchange for interests in Global Securities only pursuant to Section 2.5(e) or 2.5(f) hereof.

SECTION 2.6. Registration, Transfer and Exchange of Debt Securities.

(a) The Province will keep books for the exchange and registration of Debt Securities at the Corporate Trust Office. The Trustee will keep a record of all Debt Securities (the "Register") at said office. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Trustee will also maintain a record (the "Record") which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Province, or any Person authorized by the Province in writing for inspection and for the taking of copies thereof or extracts therefrom, and at the sole expense of the Province, the Trustee shall deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(b) Subject to the requirements of Paragraph 9(c) of the Terms, the Holder of Certificated Securities may transfer the same in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by surrendering such Certificated Securities at the Corporate Trust Office or at the office of any Paying Agent, together with an executed instrument of transfer substantially in the form of Exhibit F to this Indenture. In exchange for Certificated Securities of any Series properly presented for transfer, the Trustee shall, within three Business Days of such request if made at such Corporate Trust Office, or within ten Business Days if made at the office of a Paying Agent (other than the Trustee) authenticate and deliver at such Corporate Trust Office, or at the office of any Paying Agent, as

the case may be, to the transferee or send by first class mail (at the risk of the transferee) to such address as the transferee may request, Certificated Securities, as the case may require, of such Series for like aggregate principal amount and of such authorized denomination or denominations as may be requested. The presentation for transfer of any Certificated Securities shall not be valid unless made at the Corporate Trust Office, at the office of any Paying Agent or at any other office acceptable to the Trustee, by the registered Holder in person, or by a duly authorized attorney-in-fact. The Province shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(b).

(c) Subject to the requirements of Paragraph 9(b) of the Terms, at the option of the Holder, Certificated Securities may at any time be presented for exchange into an equal aggregate principal amount of Certificated Securities in different authorized denominations, but only at the Corporate Trust Office together with a written request for the exchange. Subject to this Section 2.6(c) and Paragraph 9(b) of the Terms, in exchange for Certificated Securities of any Series properly presented for exchange, the Trustee shall, within three Business Days following such request made at such Corporate Trust Office, authenticate and deliver Certificated Securities of such Series for a like aggregate principal amount and of such authorized denomination or denominations as may be requested. The Province shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(c).

(d) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 shall be borne by the Province except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto, which shall be borne by the Holders. Registration of the transfer of a Debt Security by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Province.

SECTION 2.7. Mutilated, Defaced, Apparently Destroyed, Stolen or Lost Debt Securities; Cancellation and Destruction of Debt Securities. (a) If any Debt Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Debt Security, on such terms as the Province and the Trustee may require, in exchange and substitution for the mutilated or defaced Debt Security or in lieu of and in substitution for the destroyed, lost or stolen Debt Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Debt Security must furnish to the Province and the Trustee such indemnity as the Province and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Debt Security and of the ownership thereof. In every case of mutilation or defacement of a Debt Security, the Holder must surrender to the Trustee the Debt Security so mutilated or defaced. In addition, prior to the issuance of any substitute Debt Security, the Province may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. After the Holder delivers such documents, if neither the Province nor the Trustee has notice that a bona fide purchaser has acquired the Debt Security that such Holder is exchanging, the Province will execute, and the Trustee will authenticate and deliver to such Holder, a substitute Debt Security with the same

terms as the Debt Security being exchanged. The Holder will be required to pay all expenses and reasonable charges associated with the replacement of this definitive Debt Security.

(b) If any Debt Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Province may pay or authorize payment of such Debt Security without issuing a substitute Debt Security.

SECTION 2.8. Restrictions on Transfer of the Rule 144A Securities and Regulation S Securities. Notwithstanding any other provisions hereof to the contrary: (a) If the Debt Securities of any Series are issued in the form of a Regulation S Global Security or a Rule 144A Global Security, and if the owner of a beneficial interest in any Rule 144A Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Regulation S Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security of the same Series, then such exchange or transfer may be effected, subject to the applicable rules and procedures of the Depository, and/or Euroclear and Clearstream (the "Applicable Procedures") and minimum denomination requirements, only in accordance with this Section 2.8(a). Upon receipt by the Trustee at the Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Regulation S Global Security in a principal balance equal to that of the beneficial interest in the Rule 144A Global Security of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit G given by the owner of such beneficial interest in the Rule 144A Global Security, the Trustee shall instruct the Depository to reduce the balance of such Rule 144A Global Security and to increase the balance of the Regulation S Global Security of the same Series by the amount of the beneficial interest in the Rule 144A Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such an instruction (which may be the Participant for Euroclear or Clearstream or both, as the case may be) for the benefit of such Person specified in such instructions, a beneficial interest in the Regulation S Global Security having a principal balance equal to the amount by which the balance of the Rule 144A Global Security of the same Series was reduced upon such exchange or transfer.

(b) If the Debt Securities of any Series are issued in the form of a Regulation S Global Security or a Rule 144A Global Security, and if the owner of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Rule 144A Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security of the same Series, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this Section 2.8(b). Upon receipt by the Trustee at its Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be

credited to a specified Participant's account a beneficial interest in the Rule 144A Global Security in a principal balance equal to that of the beneficial interest in the Regulation S Security of the same Series to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and, if applicable, the Euroclear or Clearstream account, as the case may be) to be debited with, and the account of the Participant to be credited for, such beneficial interest and (iii) if during the Distribution Compliance Period (as defined in Regulation S), a certificate in substantially the form set forth in Exhibit H given by the owner of such beneficial interest in the Regulation S Global Security, the Trustee shall instruct the Depository to reduce the balance of the Regulation S Global Security and to increase the balance of the Rule 144A Global Security of the same Series, by the principal balance of the beneficial interest in the Regulation S Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security having a principal balance equal to the amount by which the balance of the Regulation S Global Security of the same Series was reduced upon such exchange or transfer.

(c) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for Certificated Securities pursuant to Section 2.5, then such Certificated Securities may in turn be exchanged (upon transfer or otherwise) for other Certificated Securities only in accordance with procedures substantially consistent with the provisions of Sections 2.8(a) and (b) (including any certification requirement set forth herein intended to ensure that transfers and exchanges of Certificated Securities comply with Rule 144A or Regulation S, as the case may be) and any applicable laws, as may be adopted from time to time by the Province.

SECTION 2.9. Rule 144A Restrictive Legend. (a) Rule 144A Global Securities shall bear a restrictive legend in substantially the form set forth in Exhibit A hereof. Certificated Securities issued pursuant to Rule 144A shall bear a restrictive legend in substantially the form set forth in Exhibit B hereof.

(b) The restrictive legend set forth on Exhibit A or Exhibit B may be removed from a Rule 144A Security if there is delivered to the Province and the Trustee such satisfactory indemnity and evidence, which evidence shall include an Opinion of Counsel, as may reasonably be required by the Province and the Trustee, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Security (or beneficial interests therein) will not violate the registration requirements of the Securities Act. Upon provision of such Opinion of Counsel to the Province and the Trustee, the Trustee, upon receipt of an authorization, shall authenticate and deliver in exchange for such Rule 144A Security, a Regulation S Security or a Rule 144A Security (or Debt Security) executed by the Province having an equal aggregate principal balance that does not bear such legend.

(c) If such a restrictive legend required for Rule 144A Securities has been removed as provided in clause (b) of this Section 2.9, then no other Debt Security issued in exchange for all or any part of such Rule 144A Securities, shall bear such legend unless the Province has reasonable cause to believe that such other Rule 144A Securities are a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a restrictive legend to be affixed thereon.

SECTION 2.10. CUSIP, ISIN or Other Identifying Numbers. The Province in issuing the Debt Securities of any Series may use CUSIP, ISIN or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN or other identifying numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities of such Series or as contained in any notice of a redemption and such redemption shall not be affected by any defect in or omission of such numbers. The Province will promptly notify the Trustee in writing of any initial CUSIP, ISIN or other identifying numbers and any change in the CUSIP, ISIN or other identifying numbers.

SECTION 2.11. Payments. (a) In order to provide for the payment of principal of and premium, if any, and interest (including Additional Amounts) on the Debt Securities of any Series as the same shall become due and payable, the Province hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office of the Trustee (or, in the case of payments denominated in a currency other than Dollars, at such place of payment as set forth in the Authorization, or any supplemental indenture), not later than 11:00 A.M. local time at such place of payment on the Business Day prior to each Stated Maturity Date (each, a "Payment Date") of such Debt Securities in immediately available funds in Dollars (or in such other currency as shall be specified in the Debt Securities of the Series with respect to which payment is to be made), an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of premium, if any, and interest (including Additional Amounts) or principal or both, as the case may be, becoming due in respect of such Debt Securities on such Payment Date. Subject to actual receipt of such funds in accordance with this Section 2.11(a), the Trustee shall apply such amount to the payment due on such Payment Date. Pending such application, such amounts shall be held in trust by the Trustee for the exclusive benefit of the Holders entitled thereto and the Province shall have no interest whatsoever in such amounts.

(b) Payment will be made by wire transfer or in the form of a check mailed to the address of each Holder, as it appears on the Register maintained for the Debt Securities.

(c) At least five Business Days prior to the first Payment Date on the Debt Securities and at least five Business Days prior to each Payment Date thereafter, the Province shall furnish the Trustee and each Paying Agent with an Officer's Certificate (but only if there has been any change with respect to the matters set forth in any previously delivered Officer's Certificate) instructing the Trustee and such Paying Agent as to whether such payment of principal of or any interest on such Debt Securities shall be subject to deduction or withholding for or on account of any tax, duty, assessment or other governmental charge described in the Terms of the Debt Securities. If any such deduction or withholding shall be required, then such certificate shall specify the amount, if any, required to be deducted or withheld on such payment to the relevant recipient, shall certify that the Province shall pay such deduction or withholding amount to the appropriate taxing authority, and shall certify that the Province shall pay or cause to be paid to the Trustee or such Paying Agent Additional Amounts, if any, required. The Province agrees to indemnify the Trustee and each Paying Agent for, and to hold each harmless against, any loss, liability or expense reasonably incurred arising out of or in connection with actions taken or omitted by it in reliance on any Officer's Certificate furnished pursuant to this Section 2.11(a) or any failure to furnish such a certificate; provided that the Province will not be

liable for such losses resulting solely from the Trustee's bad faith, gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The obligations of the Province under this Section 2.11(a) shall survive the payment of the Debt Securities, the resignation or removal of the Trustee or any Paying Agent and/or termination of this Indenture.

(d) The Province hereby designates Deutsche Bank Trust Company Americas as the Initial Principal Paying Agent. Whenever the Province shall appoint a Paying Agent for the purpose of paying amounts due to Holders in respect of the Debt Securities of any Series, it shall cause such Paying Agent (not a party to this Indenture) to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee and the Province subject to the provisions of this Section 2.11(a) that:

(i) the Paying Agent shall hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust for the exclusive benefit of the Holders of the Debt Securities of that Series;

(ii) the Paying Agent shall give the Trustee prompt notice of any failure by the Province to make any payment of the principal of or premium, if any, or interest or any Additional Amounts on the Debt Securities of that Series and any other payments to be made by or on behalf of the Province under this Indenture, when the same shall be due and payable; and

(iii) the Paying Agent shall pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 2.11 to the contrary notwithstanding, the Province may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by any Paying Agent in trust for the Holders hereunder, as required by this Section 2.11, such sums to be held by the Trustee in trust for itself and the Holders in accordance with their respective interests.

(e) If the Trustee and the Province determine that a change in the manner, procedures or payment mechanics (including place of payment to the Trustee or a Paying Agent or the timing of payment to the Trustee or the Holders) of any amount due hereunder or under the Debt Securities of any Series is necessary or desirable to carry out the objective of assuring payment to the Holders, the Trustee and the Province shall implement such change; *provided* that no such change would result in a delay of the date upon which the Holders receive their proportionate share of such payment or reduce the amount of such payment.

(f) Anything in this Section 2.11 to the contrary notwithstanding, the agreements to hold sums in trust for the Holders as provided in this Section 2.11 are subject to the provisions of Section 9.3 and Section 9.4 hereof.

SECTION 2.12. Offices for Payments, and Exchanges, Transfer and Registration. So long as any of the Debt Securities remain Outstanding, the Province covenants and agrees to maintain an office or agency in the City of New York where: (a) the Debt

Securities may be presented for payment, (b) the Debt Securities may be presented for exchange, transfer and registration of transfer as provided for herein and (c) notices and demands to or upon the Province in respect of the Debt Securities or of this Indenture may be served. The Province hereby initially designates for each such purpose in the City of New York the Corporate Trust Office of the Trustee. If any Series of Debt Securities are listed on the Official List of Luxembourg Stock Exchange for trading in the Euro MTF Market and the exchange so requires, the Province shall maintain a Paying Agent and a transfer agent in Luxembourg for such Series. The Province hereby initially designates Deutsche Bank Luxembourg S.A. for each such purpose in Luxembourg. The Province may provide directly to any other Paying Agent the funds for the payment of the principal of and premium, if any, and interest on the Debt Securities under an agreement with respect to such funds containing substantially the same terms and conditions set forth in this Indenture; and the Trustee shall have no responsibility with respect to any funds so provided by the Province to any such Paying Agent or for any act or omission of any Paying Agent. The Province shall give to the Trustee and the Holders prompt written notice of the location of any such office or agency and of any change of location thereof. Subject to the foregoing, the Province shall have the right at any time to instruct the Trustee to terminate the appointment of any Paying Agent and/or transfer agent and to appoint any other paying or transfer agents in any place as it may deem appropriate. Notwithstanding the foregoing, any Paying Agent or transfer agent appointed pursuant to this Indenture shall be agents solely of the Trustee, and the Province will have no authority over or any direct relationship with any such Paying Agent or transfer agent.

SECTION 2.13. Payment Procedure in the Event of Foreign Exchange Restrictions in Argentina. In the event of any kind of foreign exchange limitation, restriction or prohibition in Argentina, such that the Province is unable to obtain the full amount of the specified currency or transfer such amounts outside of Argentina, in any date of payment in respect of the Debt Securities, to the extent permitted by such restriction or prohibition, the Province will pay all such amounts then due in the specified currency 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 the 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.

ARTICLE THREE

REDEMPTION

SECTION 3.1. Optional Redemption. The Province may only redeem the Debt Securities prior to their stated maturity as set forth below.

(a) *Optional Make-Whole Redemption.* The Province may redeem the Debt Securities of such Series 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.

(b) *Optional Redemption Upon Tax Event.* The Province may redeem the Debt 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 Debt Securities as a result of any change in, or amendment to, the laws or regulations of Argentina or the Province or, in each case, any authority therein (each such jurisdiction a “Relevant Jurisdiction”) or governmental authority thereof or therein having power to tax (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws or regulations, which change or amendment occurs after the date of this Indenture and (ii) such obligation cannot be avoided by the Province taking reasonable measures available to it. No notice of redemption shall 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 Debt Securities were then due.

Prior to the publications or mailing of any notice of redemption of the Debt Securities as described above, the Province must deliver to the Trustee (a) an Opinion of Counsel of recognized standing stating that such Additional Amounts are payable due to a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or governmental authority thereof or therein having power to tax (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws or regulations and (b) an Officer’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.

SECTION 3.2. Notice of Redemption. The Province, at its own expense, shall give or cause the Trustee to give notice of redemption, in the manner provided for in Section 10.4, not less than 30 nor more than 60 days prior to the Redemption Date by first class mail, postage prepaid, to each Holder of Debt Securities to be redeemed at its registered address. For so long as any Series of Debt Securities is listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market and the rules of the exchange require, the Province will cause notices of redemption to also be published as described in Section 10.4(c). If the Province itself gives the notice, it shall also deliver a copy to the Trustee.

(a) 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 Officer’s Certificate requesting that the Trustee give notice of redemption and setting forth the information required by Section 3.2(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.

- (b) 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 Section 3.4;

(iii) that on the Redemption Date the redemption price and any accrued interest payable to the Redemption Date as provided in Section 3.4 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.

SECTION 3.3. Deposit of Redemption Price. 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 Debt Securities.

SECTION 3.4. Debt Securities Payable on Redemption Date. Debt Securities called for redemption shall become due on the date fixed for redemption. The Province shall pay the redemption price for any Security together with accrued and unpaid interest thereon through the date of redemption. 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 New York funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of Debt Securities by the Province, the redeemed Securities shall be cancelled.

SECTION 3.5. Purchase of the Securities by the Province. The Province may at any time purchase or acquire any of the Debt 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.

ARTICLE FOUR

COVENANTS

SECTION 4.1. Payment of Principal and Interest. The Province covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, each of the Debt Securities and any other payments to be made by the Province under the Debt Securities and this Indenture, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture.

All monies (save for its own account) paid to the Trustee or any Paying Agent under the Debt Securities and this Indenture shall be held by it in trust for the Holders of Debt Securities to be applied by the Trustee or such Paying Agent to payments due under the Debt Securities and this Indenture at the time and in the manner provided for in the Debt Securities and this Indenture.

SECTION 4.2. Limitation on Liens. The Province may covenant and agree, from time to time, to be subject to limitations on the creation, incurrence or assumption of Liens, as specified in the Terms of the Debt Securities of any Series, for so long as any Debt Securities of such Series shall remain unpaid.

SECTION 4.3. Maintenance of Ranking. The Province will ensure that its obligations under the Debt Securities will at all times rank without any preference among themselves and equally with all other present and future unsecured and unsubordinated Public External Indebtedness of the Province.

SECTION 4.4. Government Approvals. The Province will duly obtain all material governmental approvals, consents or licenses that are necessary under the laws of Argentina and the Province for the execution, delivery and performance of this Indenture and any Debt Securities by the Province or for the validity or enforceability thereof and ensure that all such governmental approvals, consents or licenses that have been duly obtained are in full force and effect.

SECTION 4.5. Provision for Payments in Annual Budget. The Province will take all necessary and appropriate action after the issuance of any Series of Debt Securities to provide for the inclusion in its annual budget, approved by the legislature of the Province, of all amounts reasonably expected by the Province to become due under any Debt Securities during the time period covered by such budget; *provided* that (A) any payments, (i) made with respect to any Debt Securities during any fiscal year prior to the adoption of the budget for such fiscal year by the legislature of the Province or (ii) made with respect to any Debt Securities during any fiscal year for which provision is not made in the budget and approved or proposed for such fiscal year, will be validly made under the laws of Argentina and the Province, (B) the failure of the Province to have made the necessary and appropriate provisions in its annual budget for the payment of such amounts shall not constitute a defense to the legality or validity of any documents, orders or decrees related thereto, and (C) the covenant described in this paragraph shall not be considered to impose any deadline for the submission of the proposed budget to the legislature or for the approval of the budget by the legislature.

SECTION 4.6. Notice of Event of Default. The Province will notify the Trustee in writing, promptly after becoming aware thereof, of the occurrence of any Event of Default, setting forth the details of such Event of Default and stating what action the Province proposes to take with respect thereto.

SECTION 4.7. Notification of Events or Conditions Under Other Indebtedness. The Province will promptly:

- (a) notify the Trustee in writing of any meeting or communication (whether written or oral) with any creditor under any instrument or agreement evidencing Indebtedness in aggregate principal amount greater than or equal to U.S.\$25,000,000 of the Province regarding any default in the payment of principal of, or interest on, any such Indebtedness; and,
- (b) deliver to the Trustee a copy of any written notice sent or received by the Province to or from any creditor which describes any default in the payment of principal of, or interest on, any such Indebtedness.

SECTION 4.8. Further Actions. The Province will use reasonable efforts to take any action, satisfy any condition or do anything (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required, in accordance with the applicable laws and regulations to be taken, fulfilled or done in order (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its payment obligations under the Debt Securities and this Indenture, as the case may be, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the Debt Securities and this Indenture admissible in evidence in the courts of Argentina.

SECTION 4.9. Calculation of Original Issue Discount. In the event that the Province issues Debt Securities with more than a de minimis amount of original issue discount for U.S. federal income tax purposes, the Province shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Debt Securities Outstanding as of the end of such year and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Internal Revenue Code of 1986, as amended from time to time. This provision shall not apply with respect to any Debt Securities for which the Province has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Debt Securities. In such case, the Province shall provide a copy of IRS Form 8281 to the Trustee.

ARTICLE FIVE

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 5.1. Events of Default; Acceleration of Maturity; Rescission and Annulment. (a) An Event of Default with respect to the Debt Securities of any Series shall consist of the events specified in the Terms of Debt Securities for such Series as “Events of Default.”

(b) If an Event of Default under any Series of Debt Securities shall have occurred and be continuing then in each and every such case, upon notice in writing, the Trustee or the Holders (acting individually or together) of not less than 25% of the aggregate principal amount of the Debt Securities of such Series then Outstanding may declare the Debt Securities of

such Series 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 of the Debt Securities of any Series, the principal of, together with accrued interest (including any Additional Amounts) to the date of acceleration, the Debt Securities of such Series shall 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 Debt Securities of such Series have been cured.

(c) If, at any time after Debt Securities of any Series shall have been 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 upon all the Debt Securities of such Series (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate of interest specified in the Debt Security, to the date of such payment) and such amount as shall be sufficient to cover 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 Debt Securities of such Series, other than the non-payment of principal on the Debt Securities of such Series which shall have become due solely by such declaration, shall have been remedied, then, and in every such case, the Holders of a majority in principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of the Debt Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Event of Default, or shall impair any right consequent on any subsequent Event of Default.

SECTION 5.2. Collection of Indebtedness by Trustee; Trustee May Prove Debt. (a) The Province covenants that if (i) in case there shall be a default in the payment of any interest (including Additional Amounts) on any Series of Debt Securities when such interest (including Additional Amounts) shall have become due and payable, and such default shall have continued for a period specified in the Terms of the Debt Securities, or (ii) in case there shall be a default in the payment of all or any part of the principal of any Series of Debt Securities when the same shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms of the Debt Securities, then upon demand of the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities (with a copy to the Trustee), the Province will pay to the Trustee for the benefit of the Holders of such Debt Securities the whole amount then due and payable on such Debt Securities for principal, and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Debt Securities, and, in addition thereto, the Province shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their negligence or willful misconduct.

(b) Until such demand is made by the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities, the Province may pay the principal of, and interest on (including Additional Amounts), the Debt Securities to the Holders, whether or not any payment under the Debt Securities shall be overdue.

(c) In case the Province shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Province and collect in the manner provided by law out of the property of the Province, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

SECTION 5.3. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Five shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Debt Securities of the Series in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Agents, including amounts due to the Trustee or predecessor trustee under Section 6.6;

SECOND: In case the principal of the Debt Securities of such Series shall not have become and be then due and payable, to the payment of overdue interest (including Additional Amounts) in default on such Series of Debt Securities in the order of the maturity of the installments of such interest (including Additional Amounts), with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (including Additional Amounts) at the same rate as the rate of interest specified in such Debt Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Debt Securities of such Series shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all Debt Securities of such Series for principal and interest (including Additional Amounts), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest (including Additional Amounts) at the rate of interest specified in such Debt Securities; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such Series, then to the payment of such principal and interest (including Additional Amounts), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Debt Security of such Series over any other Debt Securities of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Province or any other Person lawfully entitled thereto, as evidenced by an Officer's Certificate.

SECTION 5.4. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 5.5. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Province and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Province, the Trustee and the Holders shall continue as though no such proceedings had been taken.

SECTION 5.6. Limitations on Suits by Holders. Except as provided in Section 5.7, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series 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 5.9, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series 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 this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series. For the protection and enforcement of this Section 5.6, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 5.7. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 5.6, each Holder of Debt Securities shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on (including Additional Amounts) its Debt Security on the Stated Maturity Date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) and to institute suit for the enforcement of any such payment on or after the Stated Maturity Date, and such right shall not be impaired without the consent of such Holder.

SECTION 5.8. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Debt Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder of Debt Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Debt Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

SECTION 5.9. Control by Holders. (a) Subject to Section 5.9(c) and Section 6.2(iv), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Subject to Section 5.9(c) and Section 6.2(iv), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities of that Series commenced by the Trustee.

(c) Any direction pursuant to Section 5.9(a) or (b) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 5.1 and Section 6.2(iv)) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Debt Securities of that Series that did not join in the giving of said direction, it being understood that, subject to Section 6.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

SECTION 5.10. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Holders of not less than 25% of the aggregate Outstanding principal amount of a Series of Debt Securities that the principal amount of all the Debt Securities of such Series is due and payable immediately (pursuant to Paragraph 5 of the Terms), the Trustee may by notice in writing: (a) to the Province and any Paying Agent, require each Paying Agent (if any) to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any Paying Agent to act as agent of the Trustee under this Indenture and the Debt Securities of such Series, and thereafter to hold all Debt Securities of such Series and all monies, documents and records held by it in respect of Debt Securities of such Series to the order of the Trustee.

ARTICLE SIX

CONCERNING THE TRUSTEE

SECTION 6.1. Duties and Responsibilities of the Trustee. (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default with respect to any Debt Securities exists, then the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, its bad faith or its own willful misconduct, except that:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this

Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

(ii) in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, resolutions, instruments, reports, notices, requests, consents, directions, orders, appraisals, bonds, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(iii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any Series in good faith in accordance with the direction of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Debt Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(v) if a default occurs hereunder with respect to the Debt Securities of any Series, and if such default is actually known to the Trustee, the Trustee shall give the Holders of the Debt Securities of such Series notice of such default. For the purpose of this Section, the term "default" means any event that is, or after notice of lapse of time or both would become, an Event of Default with respect to Debt Securities of such Series.

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or a Paying Agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or the Paying Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(c) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Indenture.

(d) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice thereof and such notice references the applicable Series of Debt Securities, the default or Event of Default and this Indenture. In the absence of

receipt of such notice the Trustee may conclusively assume that there is no default or Event of Default.

(e) The Trustee shall have no duty (i) to monitor any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to monitor any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

SECTION 6.2. Certain Rights of the Trustee. Subject to Section 6.1:

(i) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) any request, direction, order or demand of the Province mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);

(iii) the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(iv) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to defend any litigation hereunder at the request, order or direction of any of the Holders of Debt Securities pursuant to the provisions of this Indenture, unless such Holders of Debt Securities shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(v) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture; the Trustee shall not be required to undertake any action that would violate applicable law binding on it or the terms of this Indenture.

(vi) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations or fulfillment of any duty obligation or responsibility under this Indenture by reason of the occurrence of circumstances beyond the control of the Trustee (including but not limited to any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication

services; accidents; labor disputes; acts of civil or military authority and governmental action); it being understood that the trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(vii) with respect to any Series of Debt Securities, prior to the occurrence of an Event of Default with respect to such Series of Debt Securities, and after the curing or waiving of all Events of Default with respect to such Series of Debt Securities, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a Majority in aggregate principal amount of the Debt Securities of such Series at the time Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security or indemnity afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Debt Securities of such Series indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Province or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Province upon demand;

(viii) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent, custodian or attorney appointed with due care by it hereunder;

(ix) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by Deutsche Bank Luxembourg S.A. and the Trustee in in each of its capacities hereunder and to each of its Responsible Officers, and each agent, custodian and other Person employed by the Trustee hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity, Responsible Officer or employees of the Trustee *mutatis mutandis*;

(x) the Trustee may request that the Province deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(xi) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Six.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

The Trustee shall not be required to give any bond or surety.

In making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its affiliates, in each case on an arm's-length basis and on standard market terms, whether it or such affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account.

Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Province's or any other entity's compliance with any covenants under this Indenture, the Debt Securities or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Province's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Debt Securities or any other related document.

No provision of this Indenture, the Debt Securities or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it.

The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Officer, or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and its agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and its agents. Accordingly, each of the parties agrees to provide to the Trustee and its agents, upon their request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee and its agents to comply with Applicable Law.

SECTION 6.3. Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof. The recitals contained herein and in the Debt Securities shall be taken as the statements of the Province, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of any offering materials, this Indenture or of the Debt Securities. The

Trustee shall not be accountable for the use or application by the Province of any of the Debt Securities or of the proceeds thereof.

SECTION 6.4. Trustee May Hold Debt Securities; Collections. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Debt Securities with the same rights it would have if it were not the Trustee. The Trustee is entitled to enter into business transactions with the Province or any of its affiliates without accounting for any profit resulting from such transactions.

SECTION 6.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the Holders of the Debt Securities as provided by Section 9.2, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest on or the investment of any monies received by it hereunder.

SECTION 6.6. Compensation and Indemnification of Trustee and its Prior Claim. (a) The Province covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed between the Province and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Province covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements, losses and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including, without limitation, the compensation, documented expenses and disbursements reasonably incurred by its counsel and by all agents and other persons not regularly in its employ) except for any such expense, disbursement or advance as may arise from its own fraud, gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction

(b) The Province also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense, directly or indirectly, arising out of, or in connection with, the acceptance or administration of this Indenture or the trusts hereunder and its duties and rights hereunder, including, without limitation, the documented costs and expenses (including costs of collection)-reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing; provided that the Province will not be liable for such losses resulting solely from the Trustee's fraud, gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(c) The obligations of the Province under this Section 6.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee, the payment of any Debt Securities hereunder and the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Debt Securities, and the Debt Securities are hereby subordinated to such senior claim.

SECTION 6.7. Right of Trustee to Rely on Officer's Certificate. Subject to Sections 6.1 and 6.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established, or that instructions be received in respect of, prior to taking or suffering or omitting any action hereunder (including, without limitation, under Article Ten and/or Article Eleven), such matter or instructions (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 6.8. Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least U.S.\$50,000,000, doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 6.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Debt Securities of any Series shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Indenture.

SECTION 6.9. Resignation and Removal; Appointment of Successor Trustee.
(a) The Trustee may at any time resign with respect to the Debt Securities of any one or more Series by giving not less than 60 days' written notice of resignation to the Province and by providing notice thereof to the affected Holders at the expense of the Province as provided in Paragraph 12 of the Terms of the affected Series. Upon receiving such notice of resignation, the Province shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of resignation has been given, the resigning Trustee at the sole expense of the Province may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court, at the sole expense of the Province, for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities of the affected Series.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.8 and shall fail to resign after written request therefor by or on behalf of the Province or by any Holder; or

(ii) the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Province may remove the Trustee and appoint a successor trustee with respect to all affected Debt Securities by written instrument, in duplicate, one copy of such instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any Holder who has been a bona fide Holder of a Debt Security of any affected Series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Debt Securities of such Series.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series may at any time remove the Trustee and appoint a successor trustee for the Debt Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Province the evidence provided for in Section 7.1 of the action in that regard taken by the Holders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 6.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.10.

(e) In the case of any Series of Debt Securities proposed to be issued hereunder that are subject to the laws of a jurisdiction outside the United States or any other jurisdiction in which the Trustee generally acts as trustee thereunder, at the option of the Trustee or the Province, the Province will appoint a different trustee for such Series of Debt Securities prior to the authentication thereof. It is understood, for the avoidance of doubt, that any such Series of Debt Securities will be governed by this Indenture.

SECTION 6.10. Acceptance of Appointment by Successor Trustee. (a) In the case of an appointment hereunder of a successor trustee with respect to all Debt Securities, each successor trustee so appointed shall execute and deliver to the Province and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Province or of the successor trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Province shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such

rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 6.6.

(b) In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) Series, the Province, the predecessor trustee and each successor trustee with respect to the Debt Securities of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in any such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of any such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates; but, on request of the Province or any successor trustee, upon payment of its charges then unpaid, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates.

(c) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be eligible under this Article Six.

(d) Upon acceptance of appointment by a successor trustee as provided in this Section 6.10, the Province shall provide notice thereof to the affected Holders as provided in Paragraph 13 of the Terms. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 6.9. If the Province fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Province.

SECTION 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, *provided* that such corporation shall be eligible under the provisions of Section 6.8, without the execution

or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Debt Securities so authenticated; and, in case at that time any of the affected Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Debt Securities or in this Indenture for a certificate of the Trustee; *provided* that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Debt Securities in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.12. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 6.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies (in which event such rights, powers and duties shall be exercised singly by such separate or co-trustee but solely at the direction of the Trustee) and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Province be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Province; *provided*, that if an Event of Default shall have occurred and be continuing, if the Province does not execute any such instrument within fifteen (15) days after request therefor, the Trustees shall be empowered as an attorney-in-fact for the Province to execute any such instrument in the Province's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all protections, benefits, rights, immunities, indemnities and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 6.12.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

SECTION 6.13. Appointment to Fill a Vacancy in Office of Trustee. The Province, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 6.14. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of Debt Securities of the transaction documents, it shall not be accountable for the Province's use of proceeds from the sale of the Debt Securities or for any exchange of Debt Securities for existing indebtedness of the Province, it will not be responsible for the use or application of any money received by any paying agent (other than itself as Paying Agent) or any money paid to the Province pursuant to the terms of this Indenture, the Debt Securities or the transaction documents. And it shall not be responsible for any statements in the Debt Securities or this Indenture other than its certificate of authentication, and shall not have any responsibility for the Province's compliance with any state or U.S. federal securities law in connection with the Debt Securities.

ARTICLE SEVEN

CONCERNING THE HOLDERS

SECTION 7.1. Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for

such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1 and Section 6.2) conclusive in favor of the Trustee and the Province, if made in the manner provided in this Article Seven.

SECTION 7.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 6.1 and Section 6.2, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debt Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Province may set a record date for purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 7.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

SECTION 7.3. Holders to Be Treated as Owners. The Province, the Trustee and any agent of the Province or the Trustee may deem and treat any Person in whose name any Debt Security shall be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Debt Security and for all other purposes; and none of the Province, the Trustee or any agent of the Province, or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security. The Province, the Trustee, any registrar and any Paying Agent shall be entitled to treat the Depositary as the sole Holder of Global Securities for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by a Depositary or nominee of a Depositary or under such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Province, the Trustee or any agent of the Province or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

SECTION 7.4. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Debt Security the serial number of which is shown to be included among the serial numbers of the Debt Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Seven, revoke such action so far as concerns such Debt Security. Except as aforesaid, any such

action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES

SECTION 8.1. Supplemental Indentures Without Consent of Holders. The Province and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 12.1.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 8.1 may be executed without the consent of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 8.2 or Article Twelve.

SECTION 8.2. Supplemental Indentures with Consent of Holders. Upon approval of a Modification in accordance with Section 12.2, Section 12.3, Section 12.4, Section 12.5 or Section 12.6, the Province and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).

Upon the request of the Province, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 7.1, the Trustee shall join with the Province in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Province and the Trustee of any supplemental indenture pursuant to the provisions of this Section 8.2, the Province shall at its own expense provide notice thereof to the affected Holders as provided in Paragraph 13 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Province

to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 8.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Province and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 8.4. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 6.1 and Section 6.2, shall be entitled to receive in addition to the documents required by Section 10.5, one or more Opinions of Counsel reasonably satisfactory to the Trustee and addressed to the Trustee stating that, and as conclusive evidence that, any such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture shall be a valid and binding obligation of the Province, enforceable against the Province in accordance with its terms (subject, as to enforceability, to such exceptions or qualifications as are standard in opinions by such counsel with regard to enforceability of the obligations of sovereigns) and that such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 8.5. Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Seven may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Province or the Trustee shall so determine, new Debt Securities so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Province at the expense of the Province, authenticated by the Trustee pursuant to an Officer's Certificate and delivered in exchange for the Debt Securities of the affected Series.

ARTICLE NINE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

SECTION 9.1. Satisfaction and Discharge of Indenture. If at any time (a) the Province shall have paid or caused to be paid the principal of and interest (including Additional Amounts) on all of the Debt Securities of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Province shall have delivered to the Trustee for cancellation all Debt Securities of any Series theretofore authenticated (other than any Debt Securities which shall have been apparently destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all the Debt Securities of any Series not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Province shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any Paying Agent to the

Province in accordance with Section 9.3 and Section 9.4) sufficient to pay at maturity all Debt Securities of that Series not theretofore delivered to the Trustee for cancellation, including principal, premium, if any, and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Province shall also pay or cause to be paid all other sums payable hereunder by the Province, then this Indenture shall cease to be of further effect with respect to the Debt Securities of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, apparently destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of principal thereof and interest (including Additional Amounts) thereon, (iv) the rights, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Province accompanied by an Officer's Certificate of the Province and an Opinion of Counsel addressed to the Trustee (which documents shall state that all conditions precedent to the satisfaction and discharge have been satisfied) and at the cost and expense of the Province, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Debt Securities of that Series. The Province agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Debt Securities.

SECTION 9.2. Application by Trustee of Funds Deposited for Payment of Debt Securities. Subject to Section 9.4, all monies deposited with the Trustee pursuant to Section 9.1 shall be held in trust by the Trustee and applied by it to the payment, either directly or through any Paying Agent (including the Province acting as its own Paying Agent), to the Holders of the particular Debt Securities for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal, premium, if any, and interest (including Additional Amounts); but such money need not be segregated from other funds except to the extent required by law.

SECTION 9.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to any Series of Debt Securities, all monies then held by any Paying Agent under the provisions of this Indenture for such Securities shall, upon written demand of the Province be repaid to the Province or transferred to the Trustee for the benefit of the Holders, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

SECTION 9.4. Return of Monies Held by Trustee or Other Paying Agent. Any monies deposited with or paid to the Trustee or to any Paying Agent for the payment of the principal of or interest (including Additional Amounts) on any Debt Security and not applied but remaining unclaimed for two years after the date upon which such principal 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 Debt Security 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 Debt Security until such time

as the claims against the Province for payment of such amounts shall have been prescribed pursuant to Paragraph 14 of the Terms. After any such repayment, neither the Trustee nor any Paying Agent shall be liable for the payment. The Province's obligations to make payments on the Debt Securities as they become due shall not be affected until the expiration of the prescription period specified in the Debt Securities.

ARTICLE TEN

MISCELLANEOUS PROVISIONS

SECTION 10.1. Public Officials of the Province Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, shall be had against any official of the Province or of any successor, either directly or through the Province or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

SECTION 10.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

SECTION 10.3. Successors and Assigns of the Province. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Province shall bind its successors and assigns, whether so expressed or not.

SECTION 10.4. Notices and Demands on the Province, Trustee and Holders.
(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Province shall be given or made at (until another address of the Province is filed by the Province with the Trustee): Concepción Arenal 54, Barrio Nueva Córdoba, 5009 Córdoba, Provincia de Córdoba, Argentina (telephone: (0054-0351) 447-4814, fax: (0054-0351) 434-4060), attention: Secretaría de Administración Financiera. Any notice, direction, request or demand by or on behalf of the Province or any Holder to or upon the Trustee, registrar, principal paying agent and transfer agent shall be given or made at:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005

Attn: Corporates Team Deal Manager – The Province of Cordoba
Fax: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One, Mailstop JCY03-0699
Jersey City, New Jersey 07311
Attn: Corporates Team Deal Manager – The Province of Cordoba
Fax: 732-578-4635

Any aforementioned notice shall be deemed to have been given, made or served, if mailed, five Business Days after having been sent out, if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received; *provided, however*, that all notices delivered to the Trustee shall be in English and shall only be deemed effective upon actual receipt thereof.

(b) Notices to the Holders shall be mailed to their registered addresses. Any mailed notice shall be deemed to have been given five Business Days after it has been sent. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) In addition to mailing notice, all notices to the Holders regarding the Debt Securities shall be given, at the expense of the Province, by publication at least once (i) in an authorized newspaper in the English language in the City of New York, (ii) in an authorized newspaper in the Spanish language in Argentina and (iii) if the Debt Securities are listed on the Official List of Luxembourg Stock Exchange for trading on the Euro MTF Market and the rules of the exchange shall so require, in an authorized newspaper in Luxembourg, or, alternatively, on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. The term “authorized newspaper” as used herein shall be deemed to mean 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 Buenos Aires, *The Wall Street Journal* in New York and the *LuxemburgerWort* in Luxembourg are deemed to be authorized newspapers.

(d) If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it shall be impracticable to give notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Province or by the Trustee on behalf of and at the expense and instruction of the Province shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to give notice nor any defect in any notice to any particular Holder shall affect the

sufficiency of any notice with respect to other Debt Securities. Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

(e) Notwithstanding the above, so long as the Global Securities are held in their entirety by or on behalf of a Depositary, there may be substituted for such publication in such newspapers the delivery of the relevant notice to such Depositary, for communication by it to the Holders; *provided* that, in the case of Debt Securities listed on the Official List of Luxembourg Stock Exchange for trading on the Euro MTF Market, the exchange agrees. 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 Depositary. In addition, the Province shall also ensure that, so long as any of the Debt Securities is represented by a Global Security held by or on behalf of the Depositary, all notices regarding the Debt Securities will be delivered, in writing, to the Depositary. In any event, notices with respect to the Debt Securities listed on the Official Listing of Luxembourg Stock Exchange will be published in Luxembourg in an authorized newspaper.

(f) Notwithstanding any provision herein to the contrary, the Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Province or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission, *provided, however*, that such losses have not arisen from the gross negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is in fact, an authorized person does not constitute gross negligence or willful misconduct.

SECTION 10.5. Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Province to the Trustee to take any action under any of the provisions of this Indenture, the Province shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel reasonably satisfactory to Trustee and addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(a) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (i) a statement that the person making such certificate or opinion has read such covenant or condition, (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (iv) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

(b) Any certificate or statement of an Authorized Officer of the Province may be based, insofar as it relates to legal matters, upon an opinion of or representations by counsel, unless such Authorized Officer knows that the opinion or representations with respect to the matters upon which his certificate or statement may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate or statement of or representations by an Authorized Officer or Officers of the Province, unless such counsel knows that the certificate or statement of representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

SECTION 10.6. Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment of principal or any premium, if any, or interest shall be made on the next succeeding Business Day. Any payment so made on a date other than the Payment Date as set forth in the Debt Securities of a Series shall have the same force and effect as if made on such Payment Date of that Series, and no interest shall accrue for the period after such Payment Date.

SECTION 10.7. Governing Law; Consent to Service, Jurisdiction; Waiver of Immunities. (a) This Indenture and the Debt Securities (unless otherwise specified in the Authorization of the applicable Series) shall be governed by and construed in accordance with the law of the State of New York.

(b) The Province irrevocably submits to the non-exclusive jurisdiction of any U.S. federal or New York state court sitting in the Borough of Manhattan, the City of New York, and any appellate court from any court thereof, in any suit, legal action or proceeding arising out of or relating to the Debt Securities of a Series (unless otherwise specified in the Terms of the applicable Series) or this Indenture and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such U.S. federal or New York state court. The Province also irrevocably waives, to the fullest extent that it may effectively 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 shall appoint Corporation Service Company as its authorized agent, which is presently located at 1133 Avenue of the Americas, suite 3100, New York, New York 10036, United States, as its agent (the "Authorized Agent"), to receive on behalf of itself 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 New York State or U.S. federal court sitting in the City of New York in the Borough of Manhattan. 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 its behalf. In addition to the foregoing, any Holder may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such suit, action or proceeding shall be conclusive and may be enforced to the extent permitted under applicable law in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The Province agrees that, if the Authorized Agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute Authorized Agent in the Borough of Manhattan, the City of New York. This Section 10.7(b) does not limit the right of the Trustee or any Holder to bring any action or proceeding

against the Province or its property in other courts where jurisdiction is independently established.

(c) To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise in respect of its obligations under this Indenture or the Debt Securities), 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 considered of the public domain or dedicated to the purpose of an essential public service under Argentine and provincial law), the Province irrevocably waives such immunity in respect of its obligations under this Indenture or the Debt Securities of any Series to the fullest extent permitted by the laws of such jurisdiction. Without limiting the generality of the foregoing, the Province agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the U.S. Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”), as amended, and is intended to be irrevocable for purposes of such Immunities Act. Notwithstanding the foregoing, the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws, and the Province’s appointment of an Authorized Agent is not intended to extend such actions or proceedings.

(d) If a judgment or order given or made by any court for the payment of any amount in respect of any Debt Security to the Holders thereof is expressed in a currency (the “Judgment Currency”) other than the specified currency of such Debt Securities, the Province shall indemnify the relevant Holders against any deficiency arising or resulting from any variation in rates of exchange between the date as of which such specified currency is notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into such specified currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such Holders. The indemnity under this Section 10.7(d) shall constitute a separate and independent obligation from the other obligations under the Debt Securities and shall give rise to a separate and independent cause of action.

(e) Holders may be required 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 this Indenture or the Debt Securities of any Series in those courts.

SECTION 10.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 10.9. Waiver of Jury Trial. EACH OF THE PROVINCE, THE TRUSTEE AND THE HOLDERS BY ACCEPTANCE OF THE DEBT SECURITIES

HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

SECTION 10.10. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 10.11. No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 10.11 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

SECTION 10.12. Severability. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

ARTICLE ELEVEN

CONSENT OF HOLDERS

SECTION 11.1. Provisions for Meeting of Holders of Debt Securities. (a) The Province, or the Trustee in its discretion, may convene a meeting of Holders of the Debt Securities of any Series at any time in accordance with this Indenture. The Trustee will determine the time and place of the meeting. The Trustee will notify the Holders of the Debt Securities of such Series of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting.

(b) The Province or the Trustee will convene a meeting of Holders of Debt Securities of a Series if the Holders of at least 10% in principal amount of the Outstanding Debt Securities of such Series have delivered a written request to the Province or the Trustee (with a copy to the Province) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Province shall notify the Trustee, and the Trustee shall notify the Holders of the Debt Securities of that Series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.

(c) The Province will set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Province in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Debt Securities of a Series shall specify:

- (i) the date, time and location of the meeting;
- (ii) the agenda and the text of any resolution to be proposed for adoption at the meeting;
- (iii) the record date for the meeting, which shall be no more than five Business days before the date of the meeting;
- (iv) the documentation required to be produced by a Holder of Debt Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Debt Securities at the meeting;
- (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Debt Securities of such Series are traded and/or held by Holders of Debt Securities of such Series;
- (vi) if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which Series of Debt Securities will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Province for the vote on that proposal;
- (vii) any information that is required to be provided by the Province pursuant to Section 12.9; and
- (viii) the identity of the Modifications Calculation Agent; if any.

(e) To be entitled to vote at any meeting a person must be:

- (i) a Holder of Outstanding Debt Securities of the relevant Series; or
- (ii) a person duly appointed in writing as a proxy for such a Holder.

SECTION 11.2. Written Consent. Modifications may also be approved by Holders of the Debt Securities pursuant to a written action consented to by Holders of the requisite percentage of Debt Securities of that Series. If a proposed Modification is to be approved by a written action, the Province shall solicit the consent of the relevant Holders of the Debt Securities to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Province. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which Series of Debt Securities will be aggregated for purposes of consenting to

that proposal, (y) the Modification Method chosen by the Province for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Province pursuant to Section 12.9.

ARTICLE TWELVE

MODIFICATIONS

SECTION 12.1. Modifications Not Requiring the Consent of Holders. The Province and the Trustee may, without the vote or consent of any Holder of Debt Securities of any Series, agree to a Modification of Debt Securities of such Series or to this Indenture as it relates to that Series for the purpose of:

- (i) adding to the Province's covenants for the benefit of the Holders of the Debt Securities of that Series;
- (ii) surrendering any right or power conferred upon the Province with respect to Debt Securities of that Series;
- (iii) providing security or collateral with respect to the Debt Securities of that Series;
- (iv) curing any ambiguity or curing, correcting or supplementing any defective provision in the Debt Securities of that Series or the Indenture;
- (v) amending the Debt Securities of that Series or this Indenture in any manner which the Province and the Trustee may determine, including amending the denomination of the Debt Securities, and which does not materially adversely affect the interests of any Holders of Debt Securities of that Series; or
- (vi) correcting a manifest error of a formal, minor or technical nature.

Any such technical Modification pursuant to items (i) through (vii) above shall be binding on all Holders of Debt Securities of that Series intended to be affected by the Modification and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Province to such Holders of Debt Securities as soon as practicable thereafter.

SECTION 12.2. Single Series Non-Reserve Matter Modifications. Single Series Non-Reserve Matter Modifications proposed by the Province that are not technical Modifications covered by Section 12.1 may be approved by Holders of Debt Securities (by vote at a meeting of Holders of Debt Securities or by a written action), and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote (if approved at a meeting of Holders of the Debt Securities) or consent (if approved by a written action) of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 12.3. Reserve Matter Modification Methods. Reserve Matter Modifications proposed by the Province may be approved by Holders of the Debt Securities (by vote at a Holder of the Debt Securities' meeting or by a written action) in one of three ways (each, a "Modification Method"):

(i) for a Single Series Reserve Matter Modification, by the Holders of the Debt Securities of the Series subject to the proposed Modification,

(ii) for a proposed Cross-Series Modification with Single Aggregated Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met, and

(iii) for a proposed Cross-Series Modification with Two-Tier Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each Series of Debt Securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold.

The Province shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which Series of Debt Securities will be included in the aggregated voting for a proposed Cross-Series Modification; *provided, however*, that once the Province selects a Modification Method and designates the Series of Debt Securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Province may simultaneously propose two or more Cross-Series Modifications, each affecting different Series of Debt Securities, or one or more Cross-Series Modifications together with one or more Single Series Reserve Matter Modifications.

SECTION 12.4. Single Series Reserve Matter Modifications. Any Single Series Reserve Matter Modification may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 12.5. Cross-Series Modifications with Single Aggregated Voting. Any Cross-Series Modification with Single Aggregated Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by that proposed Modification (taken in the aggregate).

SECTION 12.6. Cross-Series Modifications with Two-Tier Voting. (a) Any Cross-Series Modification with Two-Tier Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and:

(i) the affirmative vote or consent of Holders of more than 66 $\frac{2}{3}$ % of the aggregate principal amount of the Outstanding Debt Securities of *all* the Series affected by that proposed Modification (taken in the aggregate), *and*

(ii) the affirmative vote or consent of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of *each* Series affected by that proposed Modification (taken individually).

(b) It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification that is *not* Uniformly Applicable to the terms and conditions of the affected Debt Securities must be effected pursuant to this Section 12.6; a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 12.5 or Section 12.6, at the Province's option.

(c) For so long as any series of the Province's 12.375% Senior Notes due 2017 issued under the 2010 Indenture (the "12.375% Senior Notes due 2017") are outstanding, if the Province certifies to the Trustee and to the trustee under the 2010 Indenture (for the benefit of the holders of the 12.375% Senior Notes due 2017) that a Cross Series Modification is being sought simultaneously with a 2010 Indenture Reserve Matter Modification (as defined below), the 12.375% Senior Notes due 2017 affected by such 2010 Indenture Reserve Matter Modification shall be treated as "Series affected by that proposed Modification" as that phrase is used in Section 12.5 and Section 12.6(a)(i) and (ii); *provided*, that if the Province seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders of any series of 12.375% Senior Notes due 2017 affected by the 2010 Indenture Reserve Matter Modification shall be deemed "Holders of Debt Securities of all Series affected by that Modification," for the purpose of the Uniformly Applicable definition. It is the intention of this clause that in respect of any Cross-Series Modification, the votes of the holders of the affected 12.375% Senior Notes due 2017 be counted for purposes of the voting thresholds specified in this Article Twelve for the applicable Cross Series Modification as though those 12.375% Senior Notes due 2017 had been affected by that Cross Series Modification although it is acknowledged and agreed that the effectiveness of any Modification, as it relates to the 12.375% Senior Notes due 2017, shall be governed exclusively by the terms and conditions of those 12.375% Senior Notes due 2017 and by the 2010 Indenture; *provided, however*, that no such Modification as to the Debt Securities will be effective unless such Modification shall have also been adopted by the holders of the 12.375% Senior Notes due 2017 pursuant to the amendment and modification provisions of such 12.375% Senior Notes due 2017.

For the purpose of this Section 12.6(c):

"2010 Indenture Reserve Matter Modification" means any modification to reserve matter affecting the terms and conditions of one or more series of the 12.375% Senior Notes due 2017, pursuant to the 2010 Indenture; and

“2010 Indenture” means the indenture dated as of August 17, 2010 among the Province of Córdoba and Deutsche Bank Trust Company Americas, as trustee, registrar, Paying Agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent and Transfer Agent.

(d) For so long as any series of the Province’s 7.125% Notes due 2021 issued under the 2016 Indenture (the “7.125% Notes due 2021”) are outstanding, if the Province certifies to the Trustee and to the trustee under the 2016 Indenture (for the benefit of the holders of the 7.125% Notes due 2021) that a Cross Series Modification is being sought simultaneously with a 2016 Indenture Reserve Matter Modification (as defined below), the 7.125% Notes due 2021 affected by such 2016 Indenture Reserve Matter Modification shall be treated as “Series affected by that proposed Modification” as that phrase is used in Section 12.5 and Section 12.6(a)(i) and (ii); *provided*, that if the Province seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders of any series of 7.125% Notes due 2021 affected by the 2016 Indenture Reserve Matter Modification shall be deemed “Holders of Debt Securities of all Series affected by that Modification,” for the purpose of the Uniformly Applicable definition. It is the intention of this clause that in respect of any Cross-Series Modification, the votes of the holders of the affected 7.125% Senior Notes due 2021 be counted for purposes of the voting thresholds specified in this Article Twelve for the applicable Cross Series Modification as though those 7.125% Notes due 2021 had been affected by that Cross Series Modification although it is acknowledged and agreed that the effectiveness of any Modification, as it relates to the 7.125% Notes due 2021, shall be governed exclusively by the terms and conditions of those 7.125% Notes due 2021 and by the 2016 Indenture; *provided, however*, that no such Modification as to the Debt Securities will be effective unless such Modification shall have also been adopted by the holders of the 7.125% Notes due 2021 pursuant to the amendment and modification provisions of such 7.125% Notes due 2021.

For the purpose of this Section 12.6(d):

“2016 Indenture Reserve Matter Modification” means any modification to reserve matter affecting the terms and conditions of one or more series of the 7.125% Senior Notes due 2021, pursuant to the 2016 Indenture; and

“2016 Indenture” means the indenture dated as of June 10, 2016 among the Province of Córdoba and Deutsche Bank Trust Company Americas, as trustee, registrar, Paying Agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg Paying Agent and Transfer Agent.

(e) For so long as any series of the Province’s 7.450 % Senior Notes due 2024 issued under the March 2017 Indenture (the “7.450% Senior Notes due 2024”) are outstanding, if the Province certifies to the Trustee and to the trustee under the March 2017 Indenture (for the benefit of the holders of the 7.450% Senior Notes due 2024) that a Cross Series Modification is being sought simultaneously with a March 2017 Indenture Reserve Matter Modification (as defined below), the 7.450% Senior Notes due 2024 affected by such March 2017 Indenture Reserve Matter Modification shall be treated as “Series affected by that proposed Modification” as that phrase is used in Section 12.5 and Section 12.6(a)(i) and (ii); *provided*, that if the

Province seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders of any series of the 7.450% Senior Notes due 2024 affected by the March 2017 Indenture Reserve Matter Modification shall be deemed “Holders of Debt Securities of all Series affected by that Modification,” for the purpose of the Uniformly Applicable definition. It is the intention of this clause that in respect of any Cross-Series Modification, the votes of the holders of the affected 7.450% Senior Notes due 2024 be counted for purposes of the voting thresholds specified in this Article Twelve for the applicable Cross-Series Modification as though those 7.450% Senior Notes due 2024 had been affected by that Cross-Series Modification although it is acknowledged and agreed that the effectiveness of any Modification, as it relates to the 7.450% Senior Notes due 2024, shall be governed exclusively by the terms and conditions of those 7.450% Senior Notes due 2024 and by the March 2017 Indenture; *provided, however*, that no such Modification as to the Notes will be effective unless such Modification shall have also been adopted by the holders of the 7.450% Senior Notes due 2024 pursuant to the amendment and modification provisions of such 7.450% Senior Notes due 2024.

For the purpose of this Section 12.6(e):

“March 2017 Indenture Reserve Matter Modification” means any modification to a reserve matter affecting the terms and conditions of one or more series of the 7.450 % Senior Notes due 2024, pursuant to the March 2017 Indenture.

“March 2017 Indenture” means the indenture dated as of March 1, 2017 among the Province of Córdoba and Deutsche Bank Trust Company Americas, as trustee, registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent.

SECTION 12.7. Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Debt Securities or seeking the consent of Holders of the Debt Securities to a written action under this Article Eleven, or for calculating the principal amount of the Debt Securities of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Province may appoint a calculation agent (the “Modifications Calculation Agent”). For the avoidance of doubt, the Trustee, in its capacity as Trustee under this Indenture, shall not act as the Modifications Calculation Agent.

The Trustee shall notify the Holders of all Debt Securities eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Modifications Calculation Agent by which the principal amount of each Series of Debt Securities eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than five days prior to the meeting of the Holders of the Debt Securities at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. The Modifications Calculation Agent shall provide the Trustee with the methodology at least five Business Days (or such other time acceptable to the Trustee) before the Trustee is required to provide notification hereof.

The Trustee shall be entitled to conclusively rely upon any certifications delivered by the Modifications Calculation Agent pursuant to this Section 12.7.

The Trustee shall not be responsible for determining whether the Uniformly Applicable condition has been satisfied.

SECTION 12.8. Binding Effect. Any Modification consented to or approved by the Holders of Debt Securities pursuant to this Article Twelve shall be conclusive and binding on all Holders of the relevant Series of Debt Securities or all Holders of all Series of Debt Securities affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future Holders of those Debt Securities whether or not notation of such Modification is made upon the Debt Securities. Any instrument given by or on behalf of any Holder of a Debt Security in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of that Debt Security.

SECTION 12.9. Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Debt Securities for a Reserve Matter Modification, the Province shall provide to the Trustee (for onward distribution to the Holders of the Debt Securities that would be affected by that proposed Modification) the following information:

(i) a description of the Province's economic and financial circumstances which are, in the Province's opinion, relevant to the request for the proposed Modification, a description of the Province's existing debts and a description of any broad policy reform program and provisional macroeconomic outlook;

(ii) if the Province shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;

(iii) a description of the Province's proposed treatment of foreign debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and

(iv) if the Province is then seeking a Reserve Matter Modification affecting any other Series of Debt Securities, a description of that proposed Modification.

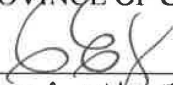
SECTION 12.10. Outstanding Debt Securities. Upon request of the Trustee, the Province shall furnish to the Trustee promptly one or more Officer's Certificates listing and identifying all Debt Securities, if any, known by the Province to be owned or held by or for the account of the Province or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by the Province or a Public Sector Instrumentality and, subject to Section 6.1 and Section 6.2, the Trustee shall be entitled to accept such Officer's Certificate or Certificates as conclusive evidence of the facts therein set forth and of the fact that all Debt Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 12.11. Certification of Disenfranchised Debt Securities. Prior to any vote on, or consent solicitation for, a Reserve Matter Modification, the Province shall deliver to the Trustee a certificate signed by an Authorized Officer specifying any Debt Securities that are deemed not to be Outstanding for the purpose of Section 12.10.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

THE PROVINCE OF CÓRDOBA

By: 
Name: Ozvaldo E. Giordano
Title: Minister of Finance

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A.

By: _____
Name:
Title:


By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

THE PROVINCE OF CORDOBA

By: _____
Name:
Title:


DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By:  Deutsche Bank National Trust Company

By: _____
Name: ROBERT S. PESCHLER
Title: VICE PRESIDENT

By:  _____
Name: Annie Jaghatspanyan
Title: Vice President

DEUTSCHE BANK LUXEMBOURG S.A.

By:  _____
Name: Robert S. Peschler
Title: Attorney-in-Fact

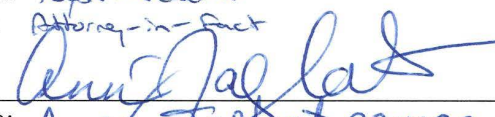
By:  _____
Name: Annie Jaghatspanyan
Title: Attorney-in-Fact

EXHIBIT A

FORM OF FACE OF [GLOBAL BONDS]

THE PROVINCE OF CÓRDOBA

GLOBAL [BONDS]

representing

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

[_____] % [Type of [Bonds]] Due _____

No. []

CUSIP: []ISIN: []Common Code: []

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE) TO THE PROVINCE OF CÓRDOBA (THE “PROVINCE”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

THIS [BOND] IS A [GLOBAL BOND] WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS [GLOBAL BOND] MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 2.6 OF THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS [GLOBAL BOND] MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Rule 144A Securities Legend]

THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH

REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [BOND] IS HEREBY NOTIFIED THAT THE SELLER OF THIS [BOND] MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS [BOND] MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS, PURSUANT TO THE TERMS AND CONDITIONS OF REGULATIONS UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

The Province of Córdoba (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 _____, _____, [if the [Bond] is to bear interest prior to maturity, insert: 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 further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (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 Bond] (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this [Global Bond], 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] 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 Bond].

[Insert floating interest rate provisions, if applicable.]

[If the [Bond] is not to bear interest prior to maturity, insert: The principal of this [Bond] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this [Global Bond] and by acceptance hereof each Holder of this [Global Bond] agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This [Global Bond] is issued in respect of an issue of U.S.\$____ principal amount of [____]% [Type of [Bonds]] due ____ of the Province and is governed by (i) the Indenture dated as [●], 2017 (the “Indenture”) among the Province and Deutsche Bank Trust Company Americas, as trustee (the Trustee), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent, the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Debt Securities set forth on the reverse of this [Global Bond] (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Province for this [Global Bond], the terms of which are incorporated herein by reference. This [Global Bond] shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

Upon any exchange of all or a portion of this [Global Bond] for Certificated Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this [Global Bond], 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 executed by the Trustee, this [Global Bond] shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

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

Dated:

THE PROVINCE OF CÓRDOBA

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

Schedule A

| Date of Increase or Decrease | Increase of Principal Amount of this [Global Bond] | Decrease of Principal Amount of this [Global Bond] | Remaining Principal Amount of this [Global Bond] | Notation Made By |
|---------------------------------|---|---|---|---------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

EXHIBIT B

FORM OF FACE OF CERTIFICATED SECURITIES

THE PROVINCE OF CÓRDOBA

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

[_____] % [Type of [Bonds]] due _____

[Rule 144A Securities Legend]

THIS [BOND] HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS [BOND] IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS, PURSUANT TO THE TERMS AND CONDITIONS OF REGULATIONS UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS [BOND] AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS [BOND] TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS [BOND] SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

(a) The Province of Córdoba (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 _____, _____, [if the [Bond] is to bear interest prior to maturity, insert: 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 further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (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] as at the time of payment shall be legal tender for payment of public and private debts.

[Insert floating interest rate provisions, if applicable.]

[If the [Bond] is not to bear interest prior to maturity, insert: The principal of this [Bond] shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

(b) This Certificated Security is issued in respect of an issue of [U.S.\$] [Other Currency] principal amount of [_____] % [Type of [Bonds]] due _____ of the Province and is governed by (i) the Indenture dated as of [_____] (the “Indenture”) among the Province and Deutsche Bank Trust Company Americas, as trustee (the Trustee), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent, the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the [Bonds] set forth on the reverse of this Certificated Security (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Province for this Certificated Security, the terms of which are incorporated herein by reference. This Certificated Security shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

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

[Remainder of the page intentionally left in blank]

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

Dated:

THE PROVINCE OF CÓRDOBA

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual capacity but
solely as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

EXHIBIT C

[FORM OF REVERSE OF [BONDS]]

TERMS AND CONDITIONS OF THE [BONDS]

1. **General.** (a) This [Bond] is one of a duly authorized Series of debt securities of the Province of Córdoba (the “Province”), designated as its [____]% [Title of [Bonds]] due ____ (each [Bond] of this Series a “[Bond],” and collectively, the “[Bonds]”), and issued or to be issued in one or more Series pursuant to an Indenture dated as of ____, and Deutsche Bank Trust Company Americas, as trustee (the Trustee), registrar, Paying Agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent, as amended from time to time (the “Indenture”). The Holders of the [Bonds] 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. All capitalized terms used in this [Bond] 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 [Bond], the latter shall control for purposes of this [Bond].

(b) The [Bonds] constitute and will constitute direct, general, unconditional and unsubordinated Public External Indebtedness of the Province. The [Bonds] rank and will 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 [Bonds] ratably with payments being made under any other Public External Indebtedness.

(c) The [Bonds] are in fully registered form, without interest coupons in denominations of [U.S.\$150,000] and integral multiples of U.S.\$[1,000] in excess thereof][other denominations as contemplated by Section 2.4 of the Indenture]. The [Bonds] may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “[Global Bond]”) held by or on behalf of the Depository. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The [Bonds], and exchanges and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any Person in whose name a [Bond] shall be registered 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 [Bond] regardless of any notice of ownership, theft, loss or any writing thereon.

(d) For purposes of the foregoing and of these Terms:

“External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures, notes 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.

“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, bonds, notes or other securities or any Guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

2. Payments. (a) the Province covenants and agrees that, through the principal 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 [Bonds] and any other payments to be made by the Province under the [Bonds] and the Indenture, at the place or places, at the respective times and in the manner provided in the [Bonds] and the Indenture. Principal of the [Bonds] will be payable against surrender of such [Bonds] 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))]¹ on [Bonds] will be made to the Persons in whose name such [Bonds] are registered on the applicable Record Date (as defined below), notwithstanding the cancellation of such [Bonds] 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 [Bonds] are registered as of a subsequent record date established by the Province by notice, as provided in Paragraph 13 of these Terms, by or on behalf of the Province to the Holders of the [Bonds] 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 Certificated 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 Bond] 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

¹ To be inserted if the Debt Security provides for the payment of Additional Amounts.

maintained by the Depository with a bank in [New York City][Other Location]. “Business Day” shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York City, in the City of Buenos Aires or in the City of Córdoba are required or authorized by law to close. [If applicable, insert definition of Business Day applicable for [Bonds] denominated in a currency other than U.S. Dollars.]

(b) In any case where the date of payment of the principal of, premium, if any, or interest [(including Additional Amounts)]² on, the [Bonds] shall not be a Business Day, then payment of principal, premium, if any, or interest [(including Additional Amounts)]³ will be made on the next succeeding Business Day. Such payments will be deemed to have been made on the due date, and no interest on the [Bonds] will accrue as a result of the delay in payment.

(c) Interest will be computed on the basis of [a 360-day year comprised of twelve 30-day months].

(d) 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)]⁴ on any [Bond] 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 [Bond] 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 [Bond] until such time as the claims against the Province for payment of such amounts shall have prescribed pursuant to Paragraph 16 of these Terms.

[3. Additional Amounts. (c) The Province will make payments in respect of the [Bonds] without withholding or deduction for or on account of any present or future taxes, duties, levies, or other governmental charges imposed or assessed by the Republic of Argentina (“Argentina”) or the Province or, in each case, any authority therein (each such jurisdiction a “Relevant Jurisdiction” and such taxes, “Relevant Taxes”) unless the withholding or deduction is required by law. If the Province is required to make any withholding or deduction of this nature, it will pay Holders the additional amounts (“Additional Amounts”) necessary to ensure that they receive the same amount as they would have received without this withholding or deduction (including in respect of any withholding or deduction attributable to any Additional Amount payable hereunder). The Province will not, however, pay any Additional Amounts with respect to any [Bond] in connection with any tax, duty, levy, or other governmental charge that is imposed:

² To be inserted if the Debt Security provides for the payment of Additional Amounts.

³ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁴ To be inserted if the Debt Security provides for the payment of Additional Amounts.

(i) because the Holder (or a third party on behalf of the Holder) has some connection with the Relevant Jurisdiction other than merely holding the [Bond], the receipt of payments on the Security or enforcing rights under the Security;

(ii) because the Holder has failed to present the Security for payment (where presentation is required by the terms of this Security) within 30 days from when Holders receive notice in accordance with the Indenture that the payment is available (except to the extent that the Holder would have been entitled to Additional Amounts had the [Bond] been presented on the last day of such 30-day period);

(iii) in respect of any estate, inheritance, gift, sales, transfer, value added, personal property tax or similar tax, assessment or other governmental charge;

(iv) where such Holder of the [Bond] (or a third party on behalf of a Holder) would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or other claim for exemption or reduction to the Relevant Jurisdiction if such Holder of the [Bond] is eligible to make such declaration or other claim and, after having been requested to make such a declaration or claim by the Province at least 30 days prior to the relevant Payment Date, such Holder of the [Bond] fails to timely do so. In no event shall such holder's obligation to satisfy such a requirement or to make such a declaration or claim require such holder to provide any materially more onerous information, documents or other evidence than would be required to be provided had such holder been required to file IRS Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY;

(v) in respect of Relevant Taxes payable otherwise than by withholding from payment of principal of or interest or premium, if any, on the [Bonds]; or

(vi) any combination of the foregoing.

The Province will pay when due any present or future stamp, transfer, court or documentary taxes or any other excise tax or property taxes, charges or similar levies imposed by a Relevant Jurisdiction with respect to the initial execution, delivery or registration of the [Bonds] or any other document or instrument relating thereto.

All references in this [Bond] to principal of or interest or premium, if any, on this [Bond] will include any Additional Amounts payable by the Province in respect of such principal, interest or premium.]⁵

⁵ To be inserted if the Debt Security provides for the payment of Additional Amounts.

4. Redemption. The Province may only redeem the [Bonds] prior to their stated maturity as set forth below. The [Bonds] will not be redeemable before maturity at the option of the Province. The [Bonds] will not be repayable before maturity at the option of Holders. The [Bonds] will not benefit from any sinking fund. The Province may at any time, however, purchase [Bonds] and hold or resell them or surrender them to the Trustee for cancellation.

(a) *Make-Whole Redemption.* The Province may redeem the [Bonds] 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 %.

“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 [Bonds].

“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 J.P. Morgan Securities LLC and HSBC Securities Inc or any of their affiliates which are primary United States government securities dealer and two other primary United States government securities dealers reasonably designated by the Province; *provided* that, if any of the foregoing will cease to be a primary United States government securities dealer (a “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) *Tax Redemption.* The Province may redeem the [Bonds] 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 or regulations of Relevant Jurisdiction or governmental authority thereof or therein having power to tax (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws or regulations, 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 shall 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 [Bonds] were then due.

Prior to the publications or mailing of any notice of redemption of the [Bonds] as described above, the Province must deliver to the Trustee (a) an Opinion of Counsel of recognized standing stating that such Additional Amounts are payable due to a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or governmental authority thereof or therein having power to tax (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws or regulations and (b) an Officers 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.

(c) *Optional Redemption Procedures.* Notice of any redemption will be mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days before the Redemption Date to Holders of [Bonds] to be redeemed at their respective registered addresses. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange to trading on the Euro MTF Market and the rules of the exchange require, the Province will cause notices of redemption to also be published. [Bonds] called for redemption will become due on the date fixed for redemption. The Province will pay the redemption price for any [Bond] through the date of redemption. On and after the redemption date, interest will cease to accrue on the [Bonds] as long as the Province has deposited with the principal Paying Agent in the City of New York funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of [Bonds] by the Province, the redeemed [Bonds] will be cancelled.

5. Negative Pledge Covenant of the Province. (a) For so long as any Debt Security remains Outstanding (as defined in the Indenture) or any amount payable by the Province will not remain unpaid, 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 or otherwise provide for the payment of any Indebtedness of the Province unless, at the same time or prior thereto, the obligations of the Province under the Debt 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 date of the Indenture;
 - (b) any Lien existing on any property at the time of its acquisition to secure Indebtedness of the Province;
 - (c) any Lien contemplated by the Province pursuant to Law 10,339 and Law 10,449 *Gasoductos Troncales*, and any law, decree, resolution or regulation related to such infrastructure project;
 - (d) 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 assets and revenues of such project or the ownership interest therein;
 - (e) any Lien securing Indebtedness of the Province to (i) the federal government, or to (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 60% in the period that includes the most recent four consecutive fiscal quarters ending prior to the date of calculation;
 - (f) other Liens securing Indebtedness of the Province in an outstanding aggregate principal amount not exceeding at any time 15% of the Province's Total 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 (d) 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 the Federal Government unless the Federal Government 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.
- (b) For purposes of the foregoing and of these Terms:

“Co-Participation Payments” means any transfers made by the Federal Government to the Province pursuant to federal law No. 23,548, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the Federal Government to distribute taxes collected by it to the Argentine provinces.

“Co-Participation Secured Indebtedness Ratio” means the percentage that is equal to (A) for the period that includes the most recent four consecutive fiscal quarters ending prior to the date of determination, the aggregate amount of payments of principal and interest (including any adjustments thereon for inflation) that will become due in such period, calculated to give pro forma effect to the incurrence of such Indebtedness 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.

“Federal Government” means the federal government of the Republic of Argentina and, unless the context otherwise requires, each ministry, department, agency or regulatory authority thereof, excluding, for the purpose hereof, unless the context otherwise requires, any corporation, trust, financial institution or other entity controlled by the federal government (e.g., the *Administración Nacional de la Seguridad Social*, or *ANSES*).

“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, including, without limitation, in the case of a guarantee by the Province, pursuant to Section 43 of provincial Law No. 5,718. The term “guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any Person, whether outstanding on the date of the issuance of the [Bond] or at any time thereafter: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such person, contingent or otherwise, under or in respect of letters of credit, banker’s acceptances or similar instruments of such person, including reimbursement obligations; (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 bonds, debentures, notes or similar instruments; (v) all obligations of such person under any lease that are required to be classified and accounted for as capital lease obligations; (vi) all obligations of such person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations and obligations under any title retention agreement (excluding accounts payable in the ordinary course); (vii) all Guarantees of such Person of any indebtedness or obligation (other than, in the case of a Guarantee by the Province, with respect to Ordinary Banking Obligations) of any other Person specified in any clause above; and (viii) all indebtedness or obligations of any other Person specified in any clause above which is secured by a Lien on any property or assets of such Person, whether or not such person has assumed or become liable for the payment of such indebtedness or obligation. For the avoidance of doubt, the term “Indebtedness” will include any adjustments thereon for inflation, including, without limitation, CER and currency fluctuations.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance on or with respect to, or any assignment or preferential arrangement (including, without limitation, relating to Co-Participation Payments) which has the practical effect of constituting a security interest with respect to the payment of any obligation with or from the proceeds of, any currently existing or future property, assets or revenues of any kind.

“Ordinary Banking Obligations” means any of the following liabilities or obligations incurred by Banco de Córdoba in the ordinary course of business: (i) any deposits with or funds collected by Banco de Córdoba (but not funds borrowed or raised by Banco de Córdoba); (ii) any check, note, certificate of deposit, draft or bill of exchange, issued, accepted or endorsed by Banco de Córdoba; (iii) any transaction in which Banco de Córdoba acts solely in a fiduciary or agency capacity; (iv) any banker’s acceptance; and (v) any letters of credit to the extent they are issued by Banco de Córdoba.

“Total 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 is an “Event of Default”:

(i) the Province fails to pay any principal due on any [Bonds] when due and payable for 10 days after the applicable Payment Date, upon its Stated Maturity, redemption or otherwise; or

(ii) the Province fails to pay any interest or Additional Amounts due on any [Bonds] when due and payable for 30 days after the applicable Payment Date; or

(iii) the Province fails to duly perform or observe any term or obligation contained in the [Bonds] or in the Indenture, which failure continues unremedied for 60 days after written notice thereof has been given to the Province by the Trustee or Holders of not less than 25% of the aggregate principal amount of the [Bonds] then outstanding; or

(iv) 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.\$25,000,000 (or its equivalent in other currencies); or

(v) any Indebtedness of the Province having an aggregate principal amount greater than or equal to U.S.\$25,000,000 (or its equivalent in other currencies) is accelerated due to an event of default, unless the acceleration is rescinded or annulled; or

(vi) the Province fails generally to pay its Indebtedness as it becomes due, or a moratorium is declared in respect of or affecting all or any part of the Indebtedness of the Province;

(vii) there has been entered against the Province or an agency of 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.\$25,000,000 (or the equivalent thereof in another currency or currencies) and 90 days shall have passed since the entry of such final judgment, decree or order without it having been satisfied or stayed;

(viii) the validity of any material provision of the [Bonds] or of the Indenture is contested by the Province; or

(ix) (A) any federal or provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the [Bonds] or the Indenture, or for the validity or enforceability thereof, shall expire, 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 [Bonds], or (B) any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken shall purport to render any material provision of the [Bonds] or any material provision of the Indenture invalid or unenforceable or purport to prevent or delay the performance or observance by the Province of its obligations under such [Bonds] or the Indenture, and, in each case, such expiration, withholding, revocation, termination, cessation, invalidity, unenforceability or delay shall continue in effect for a period of 90 days.

(b) If an Event of Default described above occurs and is continuing then in each and every such case, upon notice in writing, the Trustee or the Holders (acting individually or together) of not less than 25% of the aggregate principal amount of the Debt Securities of such Series then Outstanding may declare the Debt Securities of such Series 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 of the Debt Securities of any Series, the principal of, together with accrued interest (including any Additional Amounts) to the date of acceleration, the Debt Securities of such Series shall 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 Debt Securities of such Series have been cured.

(c) If, at any time after Debt Securities of any Series shall have been 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 upon all the Debt Securities of such Series (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate of interest specified in the Debt Security, to the date of such payment) and such amount as shall be sufficient to cover 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 Debt Securities of such Series, other than the non-payment of principal on the Debt Securities of such Series which shall have become due solely by such declaration, shall have been remedied, then, and in every such case, the Holders of a majority in principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of the Debt

Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall 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 of the Debt 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. Holder's Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of [Bonds] and actions taken by written consent of the Holders of [Bonds].

9. Replacement, Exchange and Transfer of the [Bonds]. (a) Upon the terms and subject to the conditions set forth in the Indenture, if any [Bond] becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new [Bond], on such terms as the Province and the Trustee may require, in exchange and substitution for the mutilated or defaced [Bond] or in lieu of and in substitution for the destroyed, lost or stolen [Bond]. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute [Bond] must furnish to the Province and the Trustee such indemnity as the Province and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such [Bond] and of the ownership thereof. In every case of mutilation or defacement of a [Bond], the Holder must surrender to the Trustee the [Bond] so mutilated or defaced. In addition, prior to the issuance of any substitute [Bond], the Province may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any [Bond] that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Province may pay or authorize payment of such [Bond] without issuing a substitute [Bond].

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 9(e) hereof, a Certificated Security or Securities may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations and a beneficial interest in the [Global Bond] may be exchanged for Certificated Securities in authorized denominations or for a beneficial interest in another [Global Bond] by the Holder or Holders surrendering the Security or Securities for exchange at the Corporate Trust Office, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a [Global Bond] pursuant to Section 2.5(e) of the Indenture. The exchange of the [Bonds] will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 9(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office, at the office of any Paying Agent

or at any other office acceptable to the Trustee, accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the [Bonds] will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Paragraph 9 will be borne by the Province, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the [Bond]. Registration of the transfer of a [Bond] by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Province.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any [Bond] during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the [Bonds].

10. Trustee. For a description of the duties and the 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 immunities and rights.

11. Paying Agents; Transfer Agents; Registrar. So long as any of the [Bonds] are Outstanding, the Province shall maintain a principal Paying Agent, a transfer agent and a registrar in the City of New York and, so long as the [Bonds] are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of such exchange so require, a Paying Agent and a transfer agent in Luxembourg. Subject to the foregoing, the Province shall have the right at any time to request the Trustee to terminate any such appointment and to appoint any other Paying Agents or transfer 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 shall give prompt notice to all Holders of Debt Securities of any future appointment or any resignation or removal of any Paying Agent, transfer agent, registrar or co-registrar of any change by any Paying Agent, transfer agent, registrar or co-registrar in any of its specified offices. Notwithstanding the foregoing, any such Paying Agents and transfer agents appointed pursuant to the Indenture shall be agents solely of the Trustee, and the Province will have no authority over or any direct relationship with any such Paying Agents and transfer agents.

12. Enforcement. Except as provided in Section 4.6 of the Indenture, no Holder of any [Bonds] of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the [Bonds] of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the [Bonds], or for any other remedy hereunder or under the [Bonds], unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of [Bonds], (b) the Holders of not less than 25% principal amount Outstanding of [Bonds] of such Series 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 4.9 of the Indenture, it being understood and intended, and being expressly covenanted by every Holder of [Bonds] of a Series with every other Holder of [Bonds] of such Series 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 [Bonds] to affect, disturb or prejudice the rights of any other Holder of [Bonds] of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the [Bonds] of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of [Bonds] of such Series. For the protection and enforcement of this Paragraph 12, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

13. Notices. The Province will mail any notices to the Holders of Certificated Securities at their registered addresses as reflected in the books and records of the Trustee. The Province will consider any mailed notice to have been given five Business Days after it has been sent. The Province will give notices to the Holders of a [Global Bond] in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. All notices regarding the [Bonds] will also be given by the Province by publication at least once (i) in an authorized newspaper in the English language in the City of New York, (ii) in an authorized newspaper in the Spanish language in Argentina and (iii) if the [Bonds] are listed on the Luxembourg Stock Exchange to trading on the Euro MTF Market and the rules of the exchange so require, in an authorized newspaper in Luxembourg, or, alternatively, on the website of the Luxembourg Stock Exchange at www.bourse.lu. 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, The Wall Street Journal in the City of New York and the *Luxemburger Wort* in Luxembourg are deemed to be authorized newspapers. If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it is impracticable to give notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as will be made by the Province or by the Trustee, at the Province’s expenses and on behalf of and at the instruction of the Province will constitute sufficient provision of such notice, if such notification will, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to give notice nor any defect in any notice to any particular Holder will affect the sufficiency of any notice with respect to other [Bonds]. Any notice will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. In addition, the Province shall also ensure that, so long as any of the [Bond] is represented by [Global Bond] held by or on behalf of DTC, Euroclear and/or Clearstream, all notices regarding the [Bonds] will be delivered, in writing, to DTC, Euroclear and/or Clearstream, as appropriate.

Notwithstanding the above, so long as the [Global Bonds] are held in their entirety by or on behalf of DTC, Euroclear and/or Clearstream, there may be substituted for such publication in such newspapers the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, as appropriate, for communication by them to the holders; *provided* that, in the case of notes listed on the Official List of Luxembourg Stock Exchange for trading on the Euro MTF

Market, the exchange agrees. Any such notice will be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to DTC, Euroclear and/or Clearstream, as appropriate.

The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to the DTC Participants and any beneficial owners of the Debt Securities.

14. [Listing]. The Province has applied to list the Debt Securities on the Luxembourg Stock Exchange for trading on the Euro MTF Market. Changed circumstances, including changes in listing requirements, could cause the Province to conclude that continued listing of the Debt Securities on the Luxembourg Stock Exchange is unduly burdensome. If the Province delists the Debt Securities from the Luxembourg Stock Exchange, the Province may seek an alternative listing, trading and/or quotation of the Debt Securities by another listing authority, stock exchange and/or quotation system. If such an alternative listing, trading and/or quotation of the Debt Securities is not available to the Province or is, in its commercially reasonable judgment, unduly burdensome, an alternative listing, trading and/or quotation of the Debt Securities may not be obtained.]

15. [Further Issues of [Bonds]]. The Province may from time to time, without the consent of Holders of the [Bonds], create and issue additional [Bonds] having the same Terms as the [Bonds] in all respects, except for the issue date, issue price and first payment of interest on the [Bonds]; *provided, however*, that any additional [Bonds] subsequently issued that are not fungible with the previously Outstanding [Bonds] for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from the previously Outstanding [Bonds]. Additional [Bonds] issued in a qualified reopening for U.S. federal income tax purposes will be consolidated with and will form a single Series with the previously Outstanding [Bonds].

16. [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 [Bonds] [(including Additional Amounts)]⁶ will become void unless made within four years of the date on which that payment first became due.

17. [Authentication]. This [Bond] shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

18. [Governing Law]. (a) The Indenture will be governed by and construed in accordance with the laws of the State of New York. This [Bond] will be governed by and construed in accordance with the laws of [the State of New York].

(b) The Province irrevocably submits to the non-exclusive jurisdiction of any U.S. federal or New York state court sitting in the Borough of Manhattan, the City of New York, and any appellate court from any court thereof, in any suit, legal action or proceeding arising out of or relating this [Bond] or the Indenture and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such U.S. federal or New York

⁶ To be inserted if the Debt Security provides for the payment of Additional Amounts.

state court. The Province also irrevocably waives, to the fullest extent that it may effectively 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 appoint Corporation Service Company as its authorized agent, which is presently located at 1133 Avenue of the Americas, suite 3100, New York, New York 10036, United States, as its agent (the “Authorized Agent”), to receive on behalf of itself 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 New York State or U.S. Federal court siting in New York City in the Borough of Manhattan. 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 its behalf. In addition to the foregoing, any Holder may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such suit, action or proceeding shall be conclusive and may be enforced to the extent permitted under applicable law in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The Province agrees that, if the Authorized Agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute Authorized Agent in the Borough of Manhattan, the City of New York. This Paragraph 18(b) does not limit the right of the Trustee or any Holder to bring any action or proceeding against the Province or its property in other courts where jurisdiction is independently established.

(c) To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise in respect of its obligations under the Indenture or this [Securities]), 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 considered of the public domain or dedicated to the purpose of an essential public service under Argentine and provincial law), the Province irrevocably waives such immunity in respect of its obligations under the Indenture or any[Bond] to the fullest extent permitted by the laws of such jurisdiction. Without limiting the generality of the foregoing, the Province agrees that the foregoing waiver of immunity shall have the fullest scope permitted under the U.S. Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”), as amended, and is intended to be irrevocable for purposes of such Immunities Act. Notwithstanding the foregoing, the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws, and the Province’s appointment of a process agent is not intended to extend such actions or proceedings.

(d) If a judgment or order given or made by any court for the payment of any amount in respect of any [Bond] to the Holders thereof is expressed in a currency (the “Judgment Currency”) other than the specified currency of such [Securities], the Province shall indemnify the relevant Holders against any deficiency arising or resulting from any variation in rates of exchange between the date as of which such specified currency is notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into such specified currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such Holders. The indemnity under this Paragraph 18(d) shall constitute a separate and independent obligation from the other obligations under the Debt Securities and shall give rise to a separate and independent cause of action.

(e) Holders may be required 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 [Bonds] of any Series in those courts.

19. Payment Procedure in the Event of Foreign Exchange Restrictions in Argentina. In the event of any kind of foreign exchange limitation, restriction or prohibition in Argentina, such that the Province is unable to obtain the full amount of the specified currency or transfer such amounts outside of Argentina, in any date of payment in respect of the Debt Securities, to the extent permitted by such restriction or prohibition, the Province will pay all such amounts then due in the specified currency 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 the 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.

20. Warranty of the Province. Subject to Paragraph 16, 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 and issuance of this [Bond] and to constitute the same legal, valid and binding obligations of Province enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

21. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

22. Modifications. (a) Any Modification to the [Bonds] or the Indenture insofar as it affects the [Bonds] shall be made in accordance with Article Eleven and Article Twelve of the Indenture.

(b) Any Modification pursuant to this Paragraph 22 shall be conclusive and binding on all Holders of the [Bonds] and on all future Holders of the [Bonds] whether or not notation of such Modification is made upon the [Bonds]. Any instrument given by or on behalf of any Holder of a [Bond] in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that [Bond].

(c) For purposes of this [Bond],

[specific definitions, if any, to be added].

EXHIBIT D

FORM OF AUTHORIZATION

AUTHORIZATION

Reference is made to the Indenture dated as of [●], 2017 (the “Indenture”) among the Province of Córdoba (the “Province”) and Deutsche Bank Trust Company Americas, as trustee (the Trustee), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Province in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of the Debt Securities] (the [“Bonds”]), to be issued in the initial aggregate principal amount of [U.S.\$] [Other Currency] _____ and delivered under the Indenture, as described in the Province’s [Offering Memorandum] dated _____, prepared in connection with the issuance of the [Bonds], a copy of which is attached hereto as Annex A; and

(B) The [Bonds] shall have the terms and be subject to the conditions set forth in the certificate[s] representing the [Bonds], [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B.

Annex A [Offering Memorandum]

Annex B Form of [Bonds]

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

Dated:

THE PROVINCE OF CÓRDOBA

By: _____

Name:

Title:

EXHIBIT E

THE PROVINCE OF CÓRDOBA
FORM OF INCUMBENCY CERTIFICATE

Reference is made to the Indenture dated as of [●], 2017 (the “Indenture”) among the Province of Córdoba (the “Province”) and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

I [Name], [Title], acting on behalf of the Province of Córdoba (the “Province”), hereby certify that:

(A) each person listed below is (i) an Authorized Officer or Authorized Representative for purposes of the Indenture, (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name and (iii) in the case of each of the [Authorized Officer][Authorized Representative], the duly authorized person who executed or will execute the [___]% [Type of Debt Securities] due ____ (the “Debt Securities”) by his/her manual or facsimile signature and was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name; and

(B) each signature appearing below is the person’s genuine signature.

Authorized Officers:

| Name | Title | Signature |
|------|-------|-----------|
|------|-------|-----------|

Authorized Representatives:

| Name | Title | Signature |
|------|-------|-----------|
|------|-------|-----------|

IN WITNESS WHEREOF, the undersigned have hereunto signed his or her name.

Dated: _____

By: _____

Name:

Title:

EXHIBIT F

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby transfers to

(PRINT NAME AND ADDRESS OF TRANSFEREE)

[U.S.\$] [Other Currency] _____ principal amount of this [Title of Debt Security], and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Debt Security on the books kept for registration thereof, with full power of substitution.

Dated _____

Certifying Signature:

Signed _____

Note:

- (i) The signature on this transfer form must correspond to the name as it appears on the face of this Debt Security.
- (ii) A representative of the Holder should state the capacity in which he or she signs (e.g., executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or shall be certified by a recognized bank, notary public or in such other manner as the Trustee or a Paying Agent may require.

EXHIBIT G

REGULATION S GLOBAL SECURITY CERTIFICATE

(For transfers pursuant to Section 2.8(a)
of the Indenture)

To: DB Services Americas, Inc.
5022 Gate Parkway, Suite 200,
Jacksonville, FL 32256 USA
Attention: Transfer Dept.
Email: dwac.processing@db.com

With copy:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
100 Plaza One – 6th floor
MSJCY03-0699
Jersey City, New Jersey 07311
Fax: 732-578-4635

as Trustee

Re: [Title of Series of Debt Securities]
of the Province of Córdoba (the “Bonds”)

Reference is made to the Indenture, dated as of [●], 2017, (the “Indenture”), among the Province of Córdoba (the “Province”) and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the “Securities Act”) are used herein as so defined.

This certificate relates to US\$ _____ principal amount of Bonds, which are evidenced by the following certificate(s) (the “Specified Bonds”):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the “undersigned”) hereby certifies that either (i) it is the sole beneficial owner of the Specified Bonds or (ii) it is acting on behalf of all the beneficial owners of the Specified Bonds and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the “Owner”. If the Specified

Bonds are represented by a Global Bond, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Bonds be transferred to a person (the “Transferee”) who shall take delivery in the form of a Regulation S Bond. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 903 or 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

1. Rule 903 or 904 Transfers. If the transfer is being effected in accordance with Rule 903 or 904:

(a) the Owner is not a distributor of the Bonds, an affiliate of the Province or of any such distributor or a person acting on behalf of any of the foregoing;

(b) the offer of the Specified Bonds was not made to a person in the United States;

(c) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of a designated offshore bonds market (as defined in Regulation S) and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(d) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(e) if the Owner is a dealer in bonds or has received a selling concession, fee or other remuneration in respect of the Specified Bonds, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(c)(1) have been satisfied; and

(f) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Bonds] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Bonds] and the Owner is not, and during the preceding three months has not been, an affiliate of the Province.

This certificate and the statements contained herein are made for your benefit and the benefit of the Province.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____
Name:
Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)

EXHIBIT H

RESTRICTED [BONDS] CERTIFICATE

(For transfers pursuant to Section 2.8(b)
of the Indenture)

To: DB Services Americas, Inc.
5022 Gate Parkway, Suite 200,
Jacksonville, FL 32256 USA
Attention: Transfer Dept.
Email: dwac.processing@db.com

With copy:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
100 Plaza One – 6th floor
MSJCY03-0699
Jersey City, New Jersey 07311
Fax: 732-578-4635

as Trustee

Re: [Title of Series of Bonds]
of the Province de Córdoba (the “Bonds”)

Reference is made to the Indenture, dated as of [●], 2017, (the “Indenture”) among the Province of Córdoba (the “Province”) and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), registrar, principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg listing agent, paying agent and transfer agent. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the “Securities Act”) are used herein as so defined.

This certificate relates to US\$ _____ principal amount of Bonds, which are evidenced by the following certificate(s) (the “Specified Bonds”):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the “undersigned”) hereby certifies that either (i) it is the sole beneficial owner of the Specified Bonds or (ii) it is acting on behalf of all the beneficial owners of the Specified Bonds and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the “Owner”. If the Specified

Bonds are represented by a Global Bond, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Bonds be transferred to a person (the “Transferee”) who shall take delivery in the form of a Restricted Bond. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as:

1. Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(a) the Specified Bonds are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a “qualified institutional buyer” within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(b) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner is relying on Rule 144A in connection with the transfer.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Bonds] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Bonds] and the Owner is not, and during the preceding three months has not been, an affiliate of the Province.

This certificate and the statements contained herein are made for your benefit and the benefit of the Province.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____
Name:
Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)