

## Province of Buenos Aires Treasury Bills - Public Auction Results - 2011

First Tranche - Issue Date: January 6, 2011				Second Tranche - Issue Date: January 27, 2011		
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	175 days	42 days	91 days	175 days
Due date	February 17, 2011	March 31, 2011	June 30, 2011	March 10, 2011	April 28, 2011	July 21, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 148,342,000	ARS 62,058,000	ARS 49,816,000	ARS 69,839,000	ARS 162,150,000	ARS 38,342,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2675	2676	2677	2689	2690	2691
MAE Code	LB2F1	LB2M1	BB2J1	LB3M1	LBA11	BBL11
ISIN Code	ARPBUE151194	ARPBUE151202	ARPBUE151210	ARPBUE151228	ARPBUE151236	ARPBUE151244
Third Tranche - Issue Date: February 17, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	91 days	175 days	42 days	91 days	175 days
Due date	March 31, 2011	May 19, 2011	August 11, 2011	April 28, 2011	June 9, 2011	September 1, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 156,005,000	ARS 61,962,000	ARS 45,580,000	ARS 68,800,000	ARS 115,235,000	ARS 53,109,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2680	2695	2696	2894	2895	2896
MAE Code	LB4M1	LBY11	BBG11	LB2A1	LBJ11	BBST1
ISIN Code	ARPBUE151269	ARPBUE151277	ARPBUE151285	ARPBUE151293	ARPBUE151301	ARPBUE151319
Fourth Tranche - Issue Date: March 10, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	91 days	175 days	42 days	91 days	175 days
Due date	March 31, 2011	May 19, 2011	August 11, 2011	April 28, 2011	June 9, 2011	September 1, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 154,330,000	ARS 89,110,000	ARS 167,782,000	ARS 74,505,000	ARS 104,749,000	ARS 65,590,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2897	2898	2899	2903	2904	2905
MAE Code	LB2Y1	LB2J1	BB2S1	LB3J1	LBL11	BBO11
ISIN Code	ARPBUE151327	ARPBUE151335	ARPBUE151343	ARPBUE151350	ARPBUE151368	ARPBUE151376
Fifth Tranche - Issue Date: March 31, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	49 days	91 days	175 days	42 days	84 days	168 days
Due date	May 19, 2011	June 30, 2011	September 22, 2011	June 9, 2011	July 21, 2011	October 13, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 154,330,000	ARS 89,110,000	ARS 167,782,000	ARS 74,505,000	ARS 104,749,000	ARS 65,590,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2897	2898	2899	2903	2904	2905
MAE Code	LB2Y1	LB2J1	BB2S1	LB3J1	LBL11	BBO11
ISIN Code	ARPBUE151327	ARPBUE151335	ARPBUE151343	ARPBUE151350	ARPBUE151368	ARPBUE151376
Sixth Tranche - Issue Date: April 20, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	168 days
Due date	June 30, 2011	August 11, 2011	November 3, 2011	July 21, 2011	September 1, 2011	November 24, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 164,017,000	ARS 62,063,000	ARS 64,221,000	ARS 82,442,000	ARS 119,113,000	ARS 173,982,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2913	2914	2915	2919	2920	2921
MAE Code	LB4J1	LBG11	BBN11	LB2L1	LBS11	BB2N1
ISIN Code	ARPBUE151392	ARPBUE151400	ARPBUE151418	ARPBUE151426	ARPBUE151434	ARPBUE151442
Seventh Tranche - Issue Date: May 19, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	168 days
Due date	June 30, 2011	August 11, 2011	November 3, 2011	July 21, 2011	September 1, 2011	November 24, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 164,017,000	ARS 62,063,000	ARS 64,221,000	ARS 82,442,000	ARS 119,113,000	ARS 173,982,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2913	2914	2915	2919	2920	2921
MAE Code	LB4J1	LBG11	BBN11	LB2L1	LBS11	BB2N1
ISIN Code	ARPBUE151392	ARPBUE151400	ARPBUE151418	ARPBUE151426	ARPBUE151434	ARPBUE151442
Eighth Tranche - Issue Date: June 9, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	168 days
Due date	June 30, 2011	August 11, 2011	November 3, 2011	July 21, 2011	September 1, 2011	November 24, 2011
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 226,802,000	ARS 77,425,000	ARS 48,354,000	ARS 103,887,000	ARS 94,675,000	ARS 65,596,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2926	2927	2928	2933	2934	2935
MAE Code	LB2G1	LB2S1	BBD11	LB3S1	LB011	BBE12
ISIN Code	ARPBUE151459	ARPBUE151467	ARPBUE151475	ARPBUE151483	ARPBUE151491	ARPBUE151509
Ninth Tranche - Issue Date: June 30, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	175 days
Due date	August 11, 2011	September 22, 2011	December 15, 2011	September 1, 2011	October 13, 2011	January 12, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 226,802,000	ARS 77,425,000	ARS 48,354,000	ARS 103,887,000	ARS 94,675,000	ARS 65,596,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2926	2927	2928	2933	2934	2935
MAE Code	LB2G1	LB2S1	BBD11	LB3S1	LB011	BBE12
ISIN Code	ARPBUE151459	ARPBUE151467	ARPBUE151475	ARPBUE151483	ARPBUE151491	ARPBUE151509
Tenth Tranche - Issue Date: July 21, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	175 days
Due date	August 11, 2011	September 22, 2011	December 15, 2011	September 1, 2011	October 13, 2011	January 12, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 226,802,000	ARS 77,425,000	ARS 48,354,000	ARS 103,887,000	ARS 94,675,000	ARS 65,596,000
Interest rate	11.40%	12.30%	BADLAR + 285 bps	11.40%	12.30%	BADLAR + 285 bps
CVSA Code	2926	2927	2928	2933	2934	2935
MAE Code	LB2G1	LB2S1	BBD11	LB3S1	LB011	BBE12
ISIN Code	ARPBUE151459	ARPBUE151467	ARPBUE151475	ARPBUE151483	ARPBUE151491	ARPBUE151509
Eleventh Tranche - Issue Date: August 11, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	168 days
Due date	September 22, 2011	November 3, 2011	January 26, 2012	October 13, 2011	November 24, 2011	February 16, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 147,439,000	ARS 88,525,000	ARS 109,567,000	ARS 156,154,000	ARS 93,883,000	ARS 181,966,000
Interest rate	11.90%	12.75%	BADLAR + 295 bps	11.90%	12.75%	BADLAR + 295 bps
CVSA Code	2939	2940	2941	2947	2948	2949
MAE Code	LB4S1	LBN11	BB2E2	LB2O1	LB2N1	BBF12
ISIN Code	ARPBUE151517	ARPBUE151525	ARPBUE151533	ARPBUE151541	ARPBUE151558	ARPBUE151566
Twelfth Tranche - Issue Date: September 1, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	84 days	168 days
Due date	September 22, 2011	November 3, 2011	January 26, 2012	October 13, 2011	November 24, 2011	February 16, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 147,439,000	ARS 88,525,000	ARS 109,567,000	ARS 156,154,000	ARS 93,883,000	ARS 181,966,000
Interest rate	11.90%	12.75%	BADLAR + 295 bps	11.90%	12.75%	BADLAR + 295 bps
CVSA Code	2939	2940	2941	2947	2948	2949
MAE Code	LB4S1	LBN11	BB2E2	LB2O1	LB2N1	BBF12
ISIN Code	ARPBUE151517	ARPBUE151525	ARPBUE151533	ARPBUE151541	ARPBUE151558	ARPBUE151566
Thirteenth Tranche - Issue Date: September 22, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	168 days	42 days	91 days	168 days
Due date	November 3, 2011	December 15, 2011	March 8, 2012	November 24, 2011	January 12, 2012	March 29, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 140,824,000	ARS 74,327,000	ARS 201,887,000	ARS 134,730,000	ARS 38,801,000	ARS 81,086,000
Interest rate	12.25%	13.00%	BADLAR + 295 bps	13.00%	13.60%	BADLAR + 325 bps
CVSA Code	2952	2953	2954	2957	2958	2959
MAE Code	LB3N1	LBD11	BBM12	LB4N1	LBE12	BB2M2
ISIN Code	ARPBUE151582	ARPBUE151590	ARPBUE151608	ARPBUE151616	ARPBUE151624	ARPBUE151632
Fourteenth Tranche - Issue Date: October 13, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	175 days	49 days	84 days	175 days
Due date	December 15, 2011	January 26, 2012	April 26, 2012	January 12, 2012	February 16, 2012	May 17, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 109,754,000	ARS 25,000,000	ARS 116,143,000	ARS 133,286,000	ARS 31,614,000	ARS 203,983,000
Interest rate	13.80%	14.45%	BADLAR + 390 bps	14.80%	15.70%	BADLAR + 395 bps
CVSA Code	2962	2963	2967	2967	2968	2969
MAE Code	LB2D1	LB2E2	BB2A2	LB3E2	LB2F2	BBY12
ISIN Code	ARPBUE151640	ARPBUE151657	ARPBUE151665	ARPBUE151673	ARPBUE151681	ARPBUE151699
Fifteenth Tranche - Issue Date: November 3, 2011						
Currency	Pesos	Pesos	Pesos	Pesos	Pesos	Pesos
Type	Zero coupon	Zero coupon	Floating rate	Zero coupon	Zero coupon	Floating rate
Term	42 days	84 days	175 days	49 days	84 days	175 days
Due date	December 15, 2011	January 26, 2012	April 26, 2012	January 12, 2012	February 16, 2012	May 17, 2012
Condition	Repaid	Repaid	Repaid	Repaid	Repaid	Repaid
Amount	ARS 109,754,000	ARS 25,000,000	ARS 116,143,000	ARS 133,286,000	ARS 31,614,000	ARS 203,983,000
Interest rate	13.80%	14.45%	BADLAR + 390 bps	14.80%	15.70%	BADLAR + 395 bps
CVSA Code	2962	2963	2967	2967	2968	2969
MAE Code	LB2D1	LB2E2	BB2A2	LB3E2	LB2F2	BBY12
ISIN Code	ARPBUE151640	ARPBUE151657	ARPBUE151665	ARPBUE151673	ARPBUE151681	ARPBUE151699
Sixteenth Tranche - Issue Date: November 24, 2011						
Currency	Pesos	Pesos	Pesos			