



All of **us** serving you™

U.S. Bank National Association
Global Corporate Trust Services
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Gonzalo Saglione
Minister of Economy
3 de Febrero 2649
Santa Fe, 3000
Argentina

RE: Province of Santa Fe

Thank you for the opportunity to submit a proposal for services on your upcoming transaction. Further to your request for proposal, please find enclosed a schedule of fees for our services and related information.

U.S. Bancorp, with \$429 billion in assets, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States with more than 67,000 employees, and 3,129 offices. A strong financial partner you can count on is important especially in today's challenging environment of economic uncertainty. U.S. Bank has taken a disciplined approach to credit and risk management as proven by our strong balance sheet, liquidity and capital position. We continue to invest in the products, services, delivery systems and comprehensive capabilities that our customers need.

Global Corporate Trust Services is one of the largest corporate trust providers, serving the Trust industry for over 100 years and has been actively involved with Latin American corporations. Our clients include, The Province of Buenos Aires, YPF, Transportadora de Gas del Sur (TGS), and Mastellone Hermanos.

Global Corporate Trust Services has also been involved in structured finance transactions including the recently closed Refinerías Pemex - Sale and Leaseback Facilities, and NADB's and OPIC's financing of Buenavista Renewable's Los Santos I Solar facility in Mexico. In December, acting as agent between the borrower and the lenders, the team was involved in Grupo Odinsa's acquisition of 45.5% equity interest of Corporación Quiport S.A., the concessionaire and operator of Mariscal Sucre Airport in Quito, Ecuador.

In the US, we consistently rank as one of the top Trustees by volume of transactions across several market sectors. In Europe, our team continues to invest in partnering with corporate debt issuers across the investment and non-investment grade, Eurobond, equity-linked and EMTN debt markets. We currently service over 128,000 issues with aggregate bonds outstanding in excess in \$4.2 trillion.

Please feel free to call me at (212) 951-8554 should you have any questions. We look forward to expanding our relationship with you and your team.

Sincerely,

Lance H.F. Bondy II
Managing Director
Latin America and Emerging Market Sales



**U.S. BANK NATIONAL ASSOCIATION
Schedule of Fees for Services as
Trustee, Registrar, and Paying Agent**

Initial Acceptance Fee (per Indenture):

USD 3,500

A one-time charge covering the review and execution of all transaction agreements, completion of Issuer KYC and liaison with the Issuer, related transaction parties and their respective counsel. Payable once at closing.

Annual Administration Fee (per Series):

USD 4,000

Annual account administration fee covers the routine duties of trustee, registrar, and paying agent associated with the administration of the account. The Annual Administration fee is payable in advance and not subject to proration. This assumes day prior funding.

Counsel Fees:

Counsel fees will be billed by US Bank at cost and are to be determined upon counsel selection.

These expenses will be for legal document review services. Fees will be paid in accordance with what was billed by the Firm.

Out-of-Pocket Expenses:

Any out-of-pocket expenses incurred by us will be billed at cost. These expenses shall be reasonable and appropriately documented. These items will include, and may not be limited to, legal costs, travel expenses, document duplication and facsimiles, courier services, etc. In the event this transaction does not close, any related out of pocket expenses will be billed at cost.

Extraordinary Services:

Extraordinary services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the service and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.



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Terms and Conditions

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon notice in writing. US Bank will notify the Province at least 30 days prior to any fee changes taking effect. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. The fees presented do not include any applicable VAT or other taxes. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the Issuer directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ACKNOWLEDGMENT:

Please sign below to acknowledge your agreement to and acceptance of our proposal on the terms set out in this letter and the Schedules attached hereto.

By:

Title:

Date:

DATED: