



Pan American Energy, S.L., Argentine Branch
Offer to Purchase for Cash
Any and All of its
7.875% Notes due 2021

The Offer (as defined below) will expire at 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021, unless extended or the Offer is earlier terminated by the Branch (as defined below) in its sole discretion, subject to applicable law (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered Holders (each, a “Holder”) of the Notes (as defined below) must validly tender and not properly withdraw their Notes at or before the Expiration Time to be eligible to receive the Consideration (as described below).

Pan American Energy, S.L., Argentine Branch (the “Branch”, “we” or “us”), a branch of Pan American Energy, S.L., a Spanish limited liability company (“Pan American”), hereby offers to purchase (the “Offer”), for cash any and all of its outstanding 7.875% Notes due 2021 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the related letter of transmittal (the “Letter of Transmittal”) and the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents).

Description of Security	CUSIP No.	ISIN	Aggregate Principal Amount Outstanding	Consideration *
7.875% Notes due 2021	144A: 69783TAA2 Reg S: 69783UAA9	144A: US69783TAA25 Reg S: US69783UAA97	US\$166,479,000	US\$1,000

* Per US\$1,000 principal amount of Notes. The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date (as defined below).

The Dealer Managers for the Offer are:

Citigroup HSBC Itaú BBA J.P. Morgan Santander

April 12, 2021

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal contain important information. You should read this Offer to Purchase and the related Letter of Transmittal in their entirety before you make any decision with respect to the Offer. Holders tendering Notes in Argentina through participants in Caja de Valores should review “*Terms of the Offer—Argentine Foreign Exchange Regulations*” before tendering its Notes in the Offer.

The Offer has not been approved or reviewed by any U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority passed on the accuracy or adequacy of the Offer. Any representation to the contrary is a criminal offense.

The Comisión Nacional de Valores (the Argentine Securities Commission or the “CNV” per its initials in Spanish) has not rendered, and will not render, any opinion in respect of the information contained in this Offer.

The Offer is not being made to (nor will the tender of Notes for payment be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Branch by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The “Consideration” for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the consideration as set forth in the table above. Holders must validly tender and not properly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration, plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date (as defined below). In respect of Notes validly tendered and accepted for purchase, the Branch will pay, by depositing with The Depository Trust Company (“DTC”) or the Information and Tender Agent (as defined below), the Consideration on the Settlement Date, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Branch expects to accept for purchase all Notes validly tendered and not withdrawn at or prior to the Expiration Time.

The Branch expects that the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time and the Guaranteed Delivery Date (as defined below), unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. The Notes validly tendered and accepted for purchase by the Branch will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event of a termination of the Offer, all Notes tendered pursuant to such Offer will be promptly returned.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered at or prior to the Expiration Time and such tender or delivery has not been validly withdrawn at or prior to April 22, 2021 (the “Withdrawal Deadline”) or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Time and such Notes have been tendered at or prior to 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 26, 2021, the second business day after the Expiration Time (the “Guaranteed Delivery Date”).

Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021 (the “Withdrawal Deadline”). Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Branch amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Branch determines to be appropriate or as required by law.

Notwithstanding any other provision of the Offer, the Branch’s obligations to accept for payment, and to pay the Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction or waiver of, the conditions set forth in the section of this Offer to Purchase entitled “Terms of the Offer— Conditions to the Offer.” The conditions to the Offer are for the sole benefit of the Branch and may be asserted by the Branch, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Branch). The Offer is not conditioned on any financing or minimum principal amount of Notes being tendered.

Subject to applicable law and the terms set forth in the Offer, the Branch reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, at any time, (ii) extend the Expiration Time, (iii) otherwise amend the Offer in any respect or (iv) modify or terminate the Offer. Notes tendered at or before the Expiration Time may not be withdrawn after the Withdrawal Deadline, except as required by law. In the event that the Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to Holders of Notes, without regard to whether any Holders have validly tendered their Notes (in which case any tendered Notes will be promptly returned to the Holders).

Subject to the satisfaction of the terms and conditions set forth in this Offer to Purchase, the aggregate Consideration, plus accrued and unpaid interest to which a tendering Holder is entitled pursuant to the Offer will be paid on the Settlement Date by depositing such amounts with DTC or the Information and Tender Agent. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by DTC or the Information and Tender Agent or otherwise.

D.F. King & Co., Inc. is acting as the information agent and tender agent (the “Information and Tender Agent”) for the Offer. Any questions regarding the terms of the Offer should be directed to Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities Inc., J.P. Morgan Securities LLC, or Santander Investment Securities Inc. as Dealer Managers, and requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent, at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. The Bank of New York Mellon is the trustee (the “Trustee”), and a registrar, paying agent and transfer agent, Banco de Valores S.A., as co-registrar, paying agent, transfer agent and the representative of the Trustee in Argentina, and The Bank of New York Mellon (Luxembourg) S.A./N.V., Luxembourg Branch, is the Luxembourg paying agent, under the indenture governing the Notes, dated February 17, 2009 (the “Indenture”).

The Dealer Managers may trade, or hold a long or short position in, debt securities of the Branch for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting one or more offers on their own behalf or on behalf of clients.

Unless the context otherwise requires, the terms “we,” “us,” “our” and the “Branch” refer to Pan American Energy, S.L., Argentine Branch. All references in this Offer to Purchase to “US\$” are to U.S. dollars.

Whether or not the Offer is consummated, subject to applicable law, the Branch and its affiliates expressly reserve the right to purchase, from time to time, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer, through open market or privately negotiated transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Branch also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued. Holders of Notes should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date	April 12, 2021.	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021, unless the Offer is extended or earlier terminated by the Branch in its sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration.

Withdrawal Deadline.....	5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021	Validly tendered Notes may be withdrawn prior to the Withdrawal Deadline but not thereafter. Tenders validly withdrawn by Holders at or before the Withdrawal Deadline will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time).
Guaranteed Delivery Date.....	5:00 p.m. New York City time (6:00 p.m., Buenos Aires time), on April 26, 2021, the second business day after the Expiration Time, unless extended.	The deadline for Holders to validly tender Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase, if a Notice of Guaranteed Delivery has been delivered on or before the Expiration Time.
Settlement Date	The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on April 27, 2021, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law.	The day that the Branch deposits with DTC, or the Information and Tender Agent, the amount of cash necessary to pay the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any.

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

The Branch reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Expiration Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

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IMPORTANT INFORMATION

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

To effectively participate in the Offer in respect of Notes, any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, must direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes, DTC participants must electronically transmit tenders in the Offer to Purchase to DTC through DTC's Automated Tender Offer Program ("ATOP"), and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedures for Tendering Notes."

Holders of Notes through Euroclear S.A./N.V. ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream") or Caja de Valores S.A. ("Caja de Valores") must also comply with the applicable procedures of Euroclear, Clearstream or Caja de Valores, as applicable, in connection with a tender of Notes, including arranging for a Direct Participant (as defined below) in Euroclear, Clearstream or Caja de Valores to submit their tenders by delivering a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which must include Blocking Instructions (as defined below), to Euroclear, Clearstream or Caja de Valores, as applicable, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes." Each of Euroclear, Clearstream and Caja de Valores is an indirect participant in the DTC system.

The acceptance of the Offer by a Holder who has agreed to tender Notes to the Branch pursuant to the procedures set forth herein will constitute an agreement by such Holder to deliver good and marketable title to the Notes on the first date on which the Notes are accepted for payment by the Branch pursuant to the Offer free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained or referenced herein or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Branch, the Dealer Managers, the Information and Tender Agent or the Trustee. No person has been authorized to make any recommendation on behalf of the Branch as to whether Holders should tender Notes pursuant to the Offer.

Neither the delivery of this Offer to Purchase nor any acceptance for payment for Notes shall under any circumstances create any implication that the information contained or referenced herein is correct as of any time subsequent to the date hereof or that there has been no change in the information contained or referenced herein or in the affairs of the Branch since the date hereof, or the date of the information referenced herein, as the case may be.

The Offer and any purchase of Notes by the Branch pursuant to the Offer to Purchase was approved by the resolution of the Legal Representative of the Branch, dated April 8, 2021.

Governing Law and Jurisdiction

The Offer and any purchase of Notes by the Branch pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

AVAILABLE INFORMATION

The Branch is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It is currently subject to a reporting covenant under the Indenture that requires it to provide certain annual and quarterly financial statements to the Trustee and make them available to Holders upon request. Such requests may be made to the Branch at its address as set out under “Pan American – Corporate Information” elsewhere in this Offer to Purchase.

The Branch is required periodically to furnish certain information in Spanish with the CNV, the Bolsas y Mercados Argentinos S.A. (“BYMA”) through the *Bolsa de Comercio de Buenos Aires* (the “BCBA”), and the Mercado Abierto Electrónico S.A. (the “MAE”), including quarterly and annual reports and notices of material events (*hechos relevantes*).

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market. For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, copies of the following documents may be inspected and obtained at the offices of the principal paying agent and any other paying agent, including the Luxembourg paying agent:

- Pan American’s latest audited consolidated year-end financial statements;
- Pan American’s by-laws (*estatutos*); and
- the Indenture.

These reports and notices and any information contained in, or accessible through, the above-mentioned websites or sources are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase or the Offer.

The Information and Tender Agent will provide, without charge, to each person whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Indenture and the Pan American’s latest consolidated financial statements in English. Requests for such documents should be directed to the Information and Tender Agent at the address set forth on the back cover page of this Offer to Purchase.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Branch is the Argentine branch of Pan American. Pan American is a company domiciled in the Kingdom of Spain. Most of the members of the board of directors of Pan American Energy Group, S.L., our holding company, and the senior managers of the Branch reside outside of the United States. In addition, all or a substantial portion of the assets of Pan American and of these individuals are located outside of the United States. As a result, it may not be possible for investors to serve process upon these individuals in U.S. courts. Additionally, it may not be possible for investors to enforce against the Branch, Pan American or these individuals in Argentine courts, judgments obtained in U.S. or other non-Argentine courts, including any judgments predicated upon the civil liability provisions of the U.S. federal securities laws of the United States.

Argentina

We have been advised by our Argentine counsel, Martínez de Hoz & Rueda, that there is doubt as to whether the courts of Argentina would enforce in all respects, to the same extent and in a timely manner as a U.S. court or non-Argentine court, in legal actions initiated in Argentina, liabilities and rights predicated solely upon the civil liability provisions of the United States or other non-Argentine laws, and as to whether the courts of Argentina would enforce judgments or awards issued in the United States or other non-Argentine jurisdiction.

Foreign judgments could be recognized and enforced in Argentina, provided that they comply with the requirements established under Argentine law, including the international treaties ratified by it. In the absence of a treaty, the following requirements of Article 517 of the Argentine National Civil and Commercial Procedural Code will apply for the recognition or enforcement of a foreign judgment (if said recognition and enforcement is sought before federal courts): (i) the judgment, which must be final in the jurisdiction where rendered, must have been issued by a competent court in accordance with the Argentine rules on international jurisdiction and must have resulted from a personal legal action or an *in rem* legal action with respect to personal property if the property was transferred to Argentine territory during or after the foreign trial, (ii) the defendant against whom enforcement of the judgment is sought must have been duly summoned and must have been given an opportunity to present its case, (iii) the judgment must meet the requirements to be considered as such in the place in which it was issued and complies with the authenticity conditions required by national laws, (iv) the judgment must not affect Argentine principles of public policy (*orden público argentino*), and (v) the judgment must not be contrary to a judgment issued before or simultaneously by an Argentine court.

Any document in a language other than Spanish (including, without limitation, a foreign judgment and other documents related thereto) must be duly legalized and a translation by an Argentine sworn public translator into the Spanish language must be submitted to the relevant court. The filing of claims with the Argentine judicial system is subject to the payment of a court tax to be paid by the person filing the claim, which tax rates vary from one jurisdiction to another (the current court tax in the courts sitting in the City of Buenos Aires is levied at a general rate of 3% of the amount claimed in conformity with Article 2 of Argentine Law No. 23,898). Pursuant to Argentine Law No. 26,589, as amended, certain mediation procedures must be exhausted prior to the initiation of lawsuits in Argentina.

Spain

Any final and conclusive judgment rendered outside Spain, in a country not bound by the provisions of EU Regulation number 1215/2012 of the European Parliament and of the Council on jurisdiction and recognition and enforcement of judgments in civil and commercial matters (and, in particular, in the United States), would be recognized and enforced by the courts of Spain pursuant to the following regimes:

- In accordance with the provisions of any applicable treaty (there being none currently in existence between Spain and the United States for these purposes); and
- In the absence of any such treaty, the judgment would be enforced in Spain subject to Article 523 of the Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*) if none of the following grounds for refusal in compliance with the Spanish International Legal Cooperation in Civil Matters Act (*Ley 29/2015, de 30 de julio de cooperación jurídica internacional en materia civil*, the “Spanish International Cooperation in Civil Matters Act”) occur:

- (i) the judgment is contrary to Spanish public policy (*orden público*);
- (ii) the judgement is not final (i.e., subject to further appeal) and therefore is not an enforceable nature (*fuera ejecutiva*) in the foreign jurisdiction;
- (iii) the judgment is rendered due to a clear breach of the rights to defense of either party (if a judgement has been rendered by default (“*en rebeldía*”) against the defendant it is deemed to breach his rights of defense if he not been regularly and timely notified in a manner enabling him to defend himself properly);
- (iv) the judgment is on a matter over which the Spanish courts have exclusive jurisdiction, or with respect to other matters if the foreign court’s jurisdiction does not have reasonable connection with the dispute;
- (v) the judgment is incompatible with another judgment rendered in Spain;
- (vi) the judgment is incompatible with a previous judgment rendered in another country which satisfies the conditions to be enforceable in Spain;
- (vii) existence of an action pending in Spain between the same parties and on the same subject matter, commenced before the foreign proceeding;
- (viii) the Branch and Pan American are subject to an insolvency proceeding in Spain and the foreign judgment does not meet the requirements provided for in Spanish Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el Texto Refundido de la Ley Concursal*) (the “Spanish Insolvency Act”); or
- (ix) the copy of the judgment presented before the Spanish Court is not duly apostilled or the documentation prepared for the purposes of requesting the enforcement is not accompanied by a Spanish translation in accordance with Article 144 of the Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*).

In addition, should the Branch and Pan American be subject to an insolvency proceeding in Spain the provisions contained in the Spanish Insolvency Act should be taken into account.

According to Article 3.2 of the Spanish International Cooperation in Civil Matters Act, the Spanish government may establish that the Spanish authorities will not cooperate with another country’s authorities where there has been a refusal of cooperation or a legal prohibition of providing cooperation by such other country’s authorities.

Additionally, article 47 of the Spanish International Cooperation in Civil Matters Act provides for a special provision and a special rule concerning the recognition of foreign judgments rendered in proceedings resulting from collective action, which may be recognized and enforced in Spain insofar as they satisfy the conditions set forth therein.

The United States and Spain are not party to any treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, any party wishing to have a U.S. ruling recognized or enforced in Spain, which would not directly be recognized or enforced in Spain, must file an application seeking declaration of enforceability of the U.S. resolution (*exequatur*) with the relevant Spanish Judge of First Instance (*Juzgado de Primera Instancia*) or Commercial Court (*Juzgado de lo Mercantil*) for which the foregoing requirements must be met.

The Spanish courts may express any such order in a currency other than euro in respect of the amount due and payable by the Branch or Pan American, but in case of enforcement in Spain, the court costs and interest will be paid in euros.

A final and conclusive judgment obtained against the Branch and Pan American in any country bound by the provisions of EU Regulation number 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters would be recognized and enforceable by the Spanish courts, without review of its merits.

The enforcement of any judgments in Spain entails, among others, the following actions and costs: (a) documents in a language other than Spanish must be accompanied by a sworn translation into Spanish (translator's fees will be payable); (b) foreign documents may be required to be legalized and apostilled; (c) certain court fees must be paid; (d) the procedural acts of a party litigating in Spain must be directed by an attorney at law and the party must be represented by a court agent (*procurador*); and (e) the content and validity of foreign law, if needed, must be evidenced to the Spanish courts (which could, again, entail certain costs). In addition, Spanish civil proceedings rules cannot be amended by agreement of the parties and will therefore prevail notwithstanding any provision to the contrary in the Notes.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made in this Offer to Purchase may be considered to be “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Exchange Act of 1934, as amended, such as statements that include the words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical fact, are or may indicate forward-looking statements. Holders are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from these forward-looking statements, including due to the following factors:

- the policies of the current administration in Argentina, including with respect to the restructuring of the sovereign debt and facilitating access to foreign capital by Argentine companies;
- macroeconomic, political and social conditions in Argentina and other countries in which we operate, including inflation, currency fluctuations and exchange controls and restrictions on capital in-flows and outflows;
- governmental policies and regulations affecting the oil and gas sector in Argentina and the other countries in which we operate, including restrictions in pricing, domestic supply requirements, export tariffs and compensatory and stimulus programs;
- the domestic and international prices for crude oil and its derivatives, and the domestic and regional prices for natural gas;
- the impact that the coronavirus COVID-19 pandemic, and government measures adopted to contain the spread of the virus, or similar future developments, both in Argentina and globally, may have on demand for oil and gas products and on Pan American’s operations;
- market conditions in the oil and gas sector, including competition;
- Pan American’s ability to execute its strategies, including its exploration and production activities, our activities in unconventional and offshore reservoirs;
- risks inherent to hydrocarbon reserve estimations;
- operational risks inherent to hydrocarbon exploration, development and production, as well as to production and distribution of refined products;
- Pan American’s capital expenditure requirements and the availability of financing on reasonable terms, including due to conditions in emerging and global markets;
- Pan American’s ability to retain key members of our senior management and technical employees, and its relationship with our employees; and
- developments in other countries that impact conditions in Argentina and the other countries in which Pan American operates.

Forward-looking statements included herein speak only as of the date hereof. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Offer to Purchase.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in and referenced in this Offer to Purchase and any amendments or supplements hereto. Holders are urged to read this Offer to Purchase and the documents referenced herein carefully and in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Branch	Pan American Energy, S.L., Argentine Branch, a branch of Pan American Energy, S.L., a Spanish limited liability company.
The Notes	The Branch's 7.875% Notes due 2021.
Principal Amount Outstanding	US\$166,479,000.
The Offer	The Branch is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Branch. See "Terms of the Offer."
Purpose of the Offer	The purpose of the Offer is to acquire any and all outstanding Notes. The acquisition shall be carried out in compliance with the applicable Argentine foreign exchange regulations, including Communication "A" 7106 issued by the Argentine Central Bank (as amended by Communications "A" 7133, "A" 7196 and "A" 7230). To the extent any Notes are not purchased by the Branch pursuant to the Offer, the Branch intends to make all payments due in respect of the remaining Notes at final maturity in accordance with the terms of the Indenture.
Source of Funds	The Branch will make payments in respect of the Offer with cash on hand. The Offer is not subject to any financing condition.
Expiration Time	5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021, or, if the Offer is extended or earlier terminated by the Branch in its sole discretion, such date and time. The Branch retains the right to extend or terminate the Offer for any reason, subject to applicable law.
Consideration	US\$1,000 per US\$1,000 principal amount of Notes at maturity. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.
Accrued Interest	The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. The Notes validly tendered and accepted for purchase by the Branch will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event any withholding tax is imposed on payments made by the Branch in respect of the Offer, the Branch will, solely to the extent provided in the Indenture, pay additional amounts such that the Consideration and accrued interest received by Holders after such withholding tax will be equal to the

	amount that would have been received had there been no withholding tax.
Withdrawal	Tendered Notes may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. For more information, see “Terms of the Offer— Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Branch amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Branch determines to be appropriate or as required by law.
Guaranteed Delivery Date	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if a Notice of Guaranteed Delivery has been validly delivered on or before the Expiration Time and if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes— Guaranteed Delivery”.
Settlement Date	The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on April 27, 2021, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law.
Conditions to the Offer.....	The Branch’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver by the Branch of the conditions to the Offer set forth herein. The Branch reserves the right in its sole discretion to waive any and all conditions to the Offer. The Offer is not conditioned on any financing or minimum principal amount of Notes being tendered. For more information, see “Terms of the Offer—Conditions to the Offer.”
How to Tender Notes	The manner in which a Holder may validly tender Notes in the Offer will depend on the manner in which such Holder’s Notes are held. Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear, Clearstream or Caja de Valores must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores. Holders of physical certificates evidencing the Notes must complete and sign the Letter of Transmittal (or a facsimile thereof) and the Notice of Guaranteed Delivery, as applicable, in accordance with the instructions set forth therein. See “Terms of the Offer—Procedures for Tendering Notes.” For further information, a Holder should call the Information and Tender Agent or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult its broker, dealer, custodian bank, depository, trust company or other nominee for assistance. See “Terms of the Offer—Procedures for Tendering Notes.”
Certain Significant Consequences	Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that

are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Branch or its affiliates, will remain outstanding. This reduction may adversely affect the market price for any Notes that remain outstanding after consummation of the Offer. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.”

Waivers; Extensions; Amendments; Termination	The Branch may at any time or from time to time (a) waive any condition to the Offer, where possible (b) extend the Expiration Time and retain all Notes tendered pursuant to such Offer and (c) prior to the satisfaction or waiver of the conditions to the Offer, amend or terminate the Offer in any respect. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer.
Certain Tax Considerations	For a summary of certain tax considerations relating to the Offer, see “Certain Tax Considerations.”
No Brokerage Commissions	No brokerage fees or commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent or the Branch. However, a beneficial owner may have to pay fees or commissions to the nominee holding its Notes.
Dealer Managers.....	Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities Inc., J.P. Morgan Securities LLC, and Santander Investment Securities Inc.
Argentine Dealer Managers.....	Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores S.A. and Banco Santander Río S.A.
Information and Tender Agent	D.F. King & Co., Inc.
Trustee for the Notes	The Bank of New York Mellon
Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina.....	Banco de Valores S.A.
Further Information	Questions concerning the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender procedures and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Offer.
Governing Law	The Offer and any purchase of Notes by the Branch pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or referred to in the Offer Documents, the following consequences:

Limited Trading Market; Reduced Liquidity as a Result of the Offer

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of such Notes after the Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Branch does not intend to create or sustain a market for any Notes that remain outstanding following the consummation of the Offer. As a result, Holders that do not tender their Notes in the Offer may not be able to sell their Notes at prices they consider adequate, or at all, after the closing of the Offer.

Subsequent Purchases of Notes

The Branch may repurchase Notes not previously tendered and accepted for purchase in the Offer pursuant to redemption or otherwise. Whether or not the Offer is consummated, subject to applicable law, the Branch and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Branch also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued.

Conditions to the Closing of the Offer

The closing of the Offer is subject to the satisfaction or waiver by the Branch of several conditions. See “Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

THE COMPANY

Pan American is a leading integrated energy company with upstream and downstream operations in Argentina, as well as upstream operations in Bolivia and Mexico. Pan American is engaged primarily in the exploration, development and production of crude oil and natural gas, the refining of crude oil and the distribution and marketing of refined products. In 2020, we were the largest privately-held, and the second largest overall, oil and gas producer in Argentina and the largest exporter of oil from Argentina, in each case by volume, according to the Argentine Oil and Gas Institute. Our Campana refinery was in 2020 the fourth largest refinery in Argentina in terms of crude run capacity.

The Branch has one of the highest corporate ratings in Argentina and is one of the few domestic entities with an international corporate rating above the Argentine sovereign rating, which we believe reflects its strong shareholder ownership, market position, large long-life reserve base, track record of conservative financial leverage while maintaining competitive extraction and development costs, and ability to service U.S. dollar-denominated debt. As of the date hereof, Pan American's international foreign currency credit rating was Caa1 from Moody's and the Branch's international foreign currency credit rating was BB- from Fitch.

Corporate Information

Our principal executive offices are located at Av. Leandro N. Alem 1180 (C1001AAT), Buenos Aires, Argentina, and our telephone number is (+5411) 4310-4100. Our website address is www.pan-energy.com. The information included or referred to, on or otherwise accessible through our website is not included or incorporated by reference into this Offer to Purchase.

PURPOSE OF THE OFFER

The purpose of the Offer is to acquire all outstanding Notes. The Notes validly tendered and accepted for purchase by the Branch on the Settlement Date will be cancelled and Holders of such Notes will not be entitled to receive further payments of interest or principal thereunder, whether at the Applicable Record Date or at final maturity of the Notes.

SOURCE OF FUNDS

The Branch intends to fund the Offer with cash on hand.

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with DTC, or the Information and Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

The Branch's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in the "Terms of the Offer—Conditions to the Offer." The Branch may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. The Offer is not conditioned on any financing or minimum principal amount of Notes being tendered.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Branch.

MARKET FOR NOTES

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. The Notes are also listed and traded on the BYMA through the BCBA and are traded on the MAE. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not

widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Branch hereby offers to purchase, for cash, any and all its outstanding Notes for the Consideration plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date, payable on the Settlement Date.

On the terms and subject to the conditions of the Offer, Holders that validly tender Notes at or before the Expiration Time that are accepted for purchase will be eligible to receive the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Only Notes that are validly tendered and not properly withdrawn in accordance with the procedures set forth before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance for purchase pursuant to the Offer. Payment for Notes that are so accepted will be made therefor on the Settlement Date. The Settlement Date will be promptly after the Expiration Time and the Guaranteed Delivery Date unless the Offer is extended by the Branch in its sole discretion. No such payments will be made with respect to Notes if the Offer is terminated. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

In the event of any dispute or controversy regarding the Consideration or the amount of accrued interest for Notes tendered pursuant to the Offer, the Branch's determination shall be conclusive and binding, absent manifest error.

Notes tendered may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Branch amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Branch determines to be appropriate or as required by law.

The Branch and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Branch also reserves the right to exercise from time to time any of its rights under the Indenture.

The Branch's obligation to accept and pay for Notes validly tendered pursuant to the Offer is, however, conditioned upon satisfaction or waiver by the Branch of the conditions as set forth under "Terms of the Offer—Conditions to the Offer." Subject to applicable law and the terms set forth in the Offer, the Branch reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, where possible, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Branch in this paragraph are in addition to the Branch's rights to terminate the Offer as described in "Terms of the Offer—Conditions to the Offer."

The Offer will expire at 5:00 p.m. (New York City time) (6:00 p.m., Buenos Aires time) on April 22, 2021, unless extended or earlier terminated by the Branch in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer as so extended, shall expire. The Branch reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent and by making a public announcement by press release, at or prior to 9:00 a.m. (New York City time) (10:00 a.m., Buenos Aires time) on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Branch.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration offered in the Offer, the Branch will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) (11:00 a.m., Buenos Aires time) on the day of such amendment and it will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If any of the terms of the Offer are amended in a manner determined by the Branch to constitute a material change adversely affecting any Holder, the Branch will disclose any such amendment in a press release at or prior to 10:00 a.m. (New York City time) (11:00 a.m., Buenos Aires time) on the day of such amendment, and it will extend the Offer for at least three business days, if the Offer would otherwise expire during such time period.

The Branch reserves the right to amend, at any time prior to the Expiration Time, the terms of the Offer, subject to the disclosure requirements described above. The Branch will give Holders notice of such amendments as set forth herein and as may be required by law. Any amendment to the Offer will apply to all Notes tendered in the Offer.

Without limiting the manner in which any public announcement may be made, the Branch shall have no obligation to publish, advertise or otherwise communicate any public announcements other than by issuing a press release in any manner.

The Offer will be made to investors in Argentina pursuant to this Offer and the Branch will publish on the CNV's website, in the Bulletin of the BCBA, in accordance with the delegation of powers of the BYMA, and in the electronic gazette of the MAE, a notice with a Spanish translation of this Offer to Purchase. The CNV has not rendered, and will not render, any opinion with regards to the information contained in this Offer to Purchase.

Procedures for Tendering Notes

General. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they tender their Notes pursuant to the Offer at or before the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.

Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of US\$10,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to US\$10,000 principal amount. No alternative, conditional or contingent tenders will be accepted.

Delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the Holder tendering Notes. Delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Trustee or the Branch.**

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available, may tender such Notes by following the procedures for guaranteed delivery set forth below under "—Procedures for Tendering Notes—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.

Holders will not be obligated to pay fees or transfer taxes in the Offer unless the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on a Letter of Transmittal has been completed, as described in the Instructions thereto. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Branch. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below and an acceptance of the Offer must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures at or before the Expiration Time.

A Holder of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the Holder's Note on behalf of the Holder.

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or before the Expiration Time. Holders whose Notes are held through Clearstream, Euroclear or Caja de Valores must transmit their acceptance in accordance with the requirements of Clearstream, Euroclear or Caja de Valores in sufficient time for such tenders to be timely made at or before the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Branch may enforce such agreement against such DTC participant.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message must be transmitted to and received by the Information and Tender Agent at or before the Expiration Time. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Tender of Notes Held through Euroclear, Clearstream and Caja de Valores. In order to submit the Notes for tender, Holders must arrange for a Direct Participant (as defined below) in Euroclear, Clearstream or Caja de Valores, as the case may be, to submit their tenders, which must include Blocking Instructions (as defined below), to Euroclear, Clearstream or Caja de Valores, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores at or prior to the Expiration Time.

"Blocking Instructions" means:

- irrevocable instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date,

- irrevocable instructions to debit a Holder’s account on or about the Settlement Date in respect of all of a Holder’s Notes as are accepted for purchase by the Branch, upon receipt of an instruction by the Information and Tender Agent to receive a Holder’s Notes for the Branch, and
- an irrevocable authorization to disclose, to the Information and Tender Agent, the identity of the participant account holder and account information.

“Direct Participant” means a person shown in the records of the Euroclear, Clearstream or Caja de Valores as a Holder of the Notes (except for either Euroclear, Clearstream or Caja de Valores in its capacity as an account holder of the other).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, this Offer to Purchase before the applicable deadlines specified in this Offer to Purchase. **The deadlines set by Euroclear, Clearstream and Caja de Valores for the submission of Blocking Instructions might also be earlier than the applicable deadlines specified in this Offer to Purchase.**

Tender of Notes Held in Physical Form. For a Holder to validly tender its Notes held in physical form pursuant to the Offer, the certificates for the tendered Notes, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

The Letter of Transmittal and Notes should be sent only to the Information and Tender Agent, and not to us, the Dealer Managers, the Trustee or DTC. **Unless you properly follow the guaranteed delivery procedures described below, tenders not received by the Information and Tender Agent prior to the Expiration Time will be disregarded and of no effect.**

The method of delivery of Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents to the Information and Tender Agent is at the election and risk of the Holder tendering Notes. Delivery of such documents will be deemed made only when actually received by the Information and Tender Agent. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information and Tender Agent on or prior to such respective date. No alternative, conditional or contingent tenders of Notes will be accepted.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program or is otherwise an “eligible guarantor institution” as that term is defined in Rule 17Ad-15 under the Exchange Act (generally a member of a registered national securities exchange, or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (i) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith and payment of the Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder and neither the “Special Issuance Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (ii) such Notes are tendered for the account of an Eligible Institution.

Guaranteed Delivery. If a Holder desires to tender certificated Notes pursuant to the Offer and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;

- prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Information and Tender Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” and all other required documents are received by the Information and Tender Agent no later than the close of business on the second business day after the Expiration Time.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP’s procedures applicable to guaranteed delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

The Eligible Institution that completes the Notice of Guaranteed Delivery must (i) deliver a Notice of Guaranteed Delivery to the Information and Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery and (ii) must deliver the Letter of Transmittal or Agent’s Message, together with confirmation of book-entry transfer thereof, to the Information and Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Lost or Missing Certificates. If a Holder desires to tender certificated Notes pursuant to the Offer, but the certificates representing such Notes have been mutilated, lost, stolen or destroyed, such Holder should write to or telephone the Trustee at the address or telephone number listed below, about procedures for obtaining replacement certificates for such Notes or arranging for indemnification or any other matters that require handling by the Trustee:

The Bank of New York Mellon
 240 Greenwich Street, 7 East
 New York, NY 10286
 United States of America
 Attn: Global Finance Americas
 F: +1 (212) 815-5802/5803

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) certificates for, or a timely Book-Entry Confirmation with respect to, such Notes, (ii) a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a tender through ATOP, an Agent’s Message, and (iii) any other documents required by the Letter of Transmittal (including, when applicable, a properly completed Notice of Guaranteed Delivery). Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Branch for purchase, will constitute a binding agreement between the Branch and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer in effect at the Expiration Time. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Branch, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Branch reserves the right to reject any or all tenders of Notes that are not in proper form

or the acceptance of which, in the Branch's opinion, would be unlawful. The Branch also reserves the right to waive any defects, irregularities or conditions of tender or delivery as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

By executing a Letter of Transmittal as set forth above (or by tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery), and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer and represents and warrants that when such tendered Notes are accepted for purchase by the Branch, the Branch will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued); (iii) releases and discharges the Branch from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (iv) upon the Branch's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (v) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Information and Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Branch), all in accordance with the terms of the Offer.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Branch determines, unless waived by the Branch. Tendere of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Branch or cured. None of the Branch, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Branch will purchase, by accepting for payment in its sole discretion any and all Notes validly tendered prior to the Expiration Time. For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Branch gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Consideration plus accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date for all Notes then being purchased in immediately available funds with (i) DTC or (ii) the Information and Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Branch and transmitting such payment to tendering Holders. Under no circumstances will interest on the Consideration be paid by the Branch by reason of any delay on the part of DTC or the Information and Tender Agent in making payment to Holders or otherwise.

The Branch expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Offer." In all cases, payment by DTC or the Information and Tender Agent to Holders of the Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Information and Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for

Tendering Notes”, (ii) a properly transmitted Agent’s Message (as defined below) through ATOP, (iii) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof or satisfaction of DTC’s ATOP procedures) and (iv) any other documents required thereby.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal (or, in the case of any Notes tendered by book-entry transfer into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” such Notes will be credited to the account maintained at DTC from which such Notes were delivered), promptly following the Expiration Time or the termination of the Offer.

Withdrawal

Validly tendered Notes may be withdrawn at any time before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Branch amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Branch determines to be appropriate or as required by law.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Information and Tender Agent before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn and, (c) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees) or Notice of Guaranteed Delivery, as applicable, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.” Only Holders whose Notes are validly tendered and not withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration.

Any defect or irregularity in connection with withdrawals of tenders of Notes must be cured within such time as the Branch determines, unless waived by the Branch. Withdrawals of tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Branch or cured. None of the Branch, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in withdrawals of tenders of Notes or will incur any liability to Holders for failure to give such notice.

If the Branch is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Branch’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agent on behalf of the Branch and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Branch pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Branch's rights to terminate, extend and/or amend any or all of the terms and conditions of the Offer in its sole discretion, the Branch shall not be required to accept for payment, purchase or pay for any tendered Notes, and may delay the acceptance for payment of any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development in any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, self-regulating organization or by any other person, in connection with the Offer that, in the reasonable judgment of the Branch, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Branch, Pan American or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Branch;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced, interpreted or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or self-regulating organization that, in the reasonable judgment of the Branch, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Branch, Pan American or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Branch;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Branch, Pan American or its subsidiaries that, in the reasonable judgment of the Branch, would prohibit, prevent, restrict or delay closing of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Branch, Pan American or its subsidiaries;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Branch, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Branch in the making of the Offer or acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States, Argentina or other major securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Argentina or other major financial markets, (d) any limitation (whether or not mandatory) by any U.S., Argentine or other government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Branch, might affect the extension of credit by banks or other lending institutions, (e) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Argentina or other major markets, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

Argentine Foreign Exchange Regulations

Pursuant to Communication "A" 7001 of the Argentine Central Bank (amended and supplemented from time to time, "Communication 7001"), access to the Argentine foreign exchange market for the purchase and/or transfer of foreign currency abroad (for any purpose) shall be subject to the Argentine Central Bank's prior approval if the individual or entity seeking access to the Argentine foreign exchange market has, in the previous 90 calendar days, sold securities with settlement in foreign currency or transferred any such securities to foreign depositaries. Further,

Communication 7001 provides that the individual or entity must undertake not to perform any such sale or transfer within 90 days following any such access.

Holders tendering Notes in Argentina through participants in Caja de Valores will have to transfer such Notes to the Information and Tender Agent and consequently such transfer could be considered subject to Communication 7001.

In addition, Holders that hold Notes in Argentina through participants in Caja de Valores, that have accessed the Argentine foreign exchange market since May 1, 2020 and have undertaken not to perform sales of securities with settlement in foreign currency or transfer securities to foreign depositaries within the 90 days following the latest access, in accordance with Communication 7001, may not be able to tender Notes as required in the Offer to Purchase.

No Recommendation

Holders must make their own decisions with regard to tendering Notes. None of the Branch, Pan American (or board of directors or senior management), the Dealer Managers, the Information and Tender Agent, the Trustee, or any of their affiliates makes any recommendation, and no one has been authorized by any of them to make any recommendation, as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

CERTAIN TAX CONSIDERATIONS

Holders of Notes are advised to consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents of the participation in the Offer.

Argentine Tax Considerations

The following summary is based upon tax laws of Argentina as in effect on the date of this Offer to Purchase and is subject to any change in Argentine law that may come into effect after such date, and any change could apply retroactively and could affect the continued validity of this summary. Please note that this summary does not include all of the tax considerations that may be relevant to you, particularly if you are subject to special tax rules.

Income Tax

Capital Gains

Argentine Resident Individuals and Undivided Estates

The Argentine income tax law (text organized by Decree No. 824/2019, the “Income Tax Law”), as amended by Law No. 27,541 (as amended, the “Solidarity Law”), establishes, among other matters, the: (i) restatement of section 36 bis, subsection 3) and 4) of the Argentine Negotiable Obligations Law No. 23,576, as amended and supplemented (the “Negotiable Obligations Law”) (previously abrogated by Law No. 27,430); and (ii) inclusion of an exemption on capital gains derived from the sale, exchange or disposal of financial assets reached by the provisions of section 98 of the Income Tax Law, not included in the first paragraph of subsection u) of the section 26 of the Income Tax Law.

Consequently, the capital gains derived from the sale, exchange, conversion or other disposition of the Notes, obtained by Argentine resident individuals and undivided estates located in Argentina, are exempt from Argentine income tax, *provided* that the Notes comply with the requirements provided under section 36 of the Negotiable Obligations Law (the “Section 36 Conditions”), pursuant to section 26, subsection u) of the Income Tax Law.

The Section 36 Conditions that must be complied with for the exemption to apply are the following:

- (a) the relevant notes must be placed through a public offering authorized by the CNV;
- (b) the proceeds obtained from the issue of the relevant notes must be applied either to investments in tangible assets and capital goods located in Argentina, acquisition of goodwill located in Argentina, working capital in Argentina, refinancing of debt, whether at its original maturity or prior to such maturity, capital contributions to controlled or affiliated corporations and/or acquisition of social quotas and/or financing of the ordinary business of the issuer provided that such proceeds are used for the purposes set forth in the resolution that approved the issuance of the notes and in the corresponding offering circular; and
- (c) the issuer must provide evidence to the CNV in the time and manner prescribed by regulations that the proceeds of the issue of the relevant notes have been used for the purposes described in paragraph (b) above.

Regarding the aforementioned exemption, the CNV is authorized to regulate and control, within its competence, whether the conditions set forth in section 26 subsection u) of the Income Tax Law are complied with.

The Branch considers that it has complied in all material respects with the requirements of the Negotiable Obligations Law described above in connection with the Notes.

However, in accordance with section 38 of the Negotiable Obligations Law, if the Branch is subsequently found to have violated or not complied with the Section 36 Conditions, the responsibility for payment of the taxes from which the holders of Notes would have been exempt otherwise will rest on the Branch, and the tax will be calculated at the maximum rate stated in section 94 of the Income Tax Law. Consequently, the specified exemptions

will benefit the participants of the Offer that are Argentine resident individuals and undivided estates located in Argentina regardless of any subsequent violation or non-compliance by the Branch, and will be entitled to receive the full amount due as if no withholding had been required.

To the extent that Section 36 Conditions have been complied with respect to the Notes, the results derived from the tendering of the Notes under the Offer obtained by Argentine resident individuals and undivided estates located in Argentina are exempt from Argentine income tax.

Holders of Notes should consult their own tax advisors regarding the Argentine tax consequences applicable to them derived from the Offer.

Argentine Entities

Taxpayers included in Title VI of the Income Tax Law (in general, entities organized or incorporated under Argentine law, local branches of foreign entities, sole proprietorships and individuals carrying on certain commercial activities in Argentina, referred to hereunder as the “Argentine Entities”) are subject to income tax on capital gains derived from the sale, exchange, conversion or other disposition of the Notes as prescribed by Argentine tax regulations. To determine the taxable income, the acquisition cost must be deducted from the sale price.

Losses derived from financial transactions are characterized under Law No. 27,430 as having a specific character, which means that they may only be offset against income arising from the same kind of transactions.

The current tax rate is 25%. However, the Argentine executive branch has sent to the Argentine Congress a bill that intends to modify this tax rate providing a tax rate that varies between 25% and 35%, depending on the net income of the Argentine Entity, and an additional 7% withholding when Argentine Entities distribute dividends or profits generated as from January 1, 2018, inclusive, disregarding the tax period when the respective funds are available to be collected. This amendment to the law would be applicable as from tax periods starting on January 1, 2021, inclusive.

Holders of Notes should consult their own tax advisors regarding the Argentine tax consequences applicable to them derived from the Offer.

Foreign Beneficiaries

In accordance with section 26 subsection u) of the Income Tax Law, non-Argentine residents (individuals, undivided estates and entities that are considered foreign residents and obtain income from Argentine source (the “Foreign Beneficiaries”)) shall be exempt from capital gains derived from the sale, exchange, conversion or other disposition of the Notes provided that: (i) said beneficiaries do not reside in nor channel their funds through non-cooperative jurisdictions (see “—Non-Cooperative Jurisdictions or Low or No Tax Jurisdictions” below), in accordance with the list included in section 24 of Decree No. 862/2019; (ii) the Notes are negotiable obligations within the meaning of section 36 of the Negotiable Obligations Law; and (iii) the Notes comply with the Section 36 Conditions.

Argentine law generally provides that tax exemptions do not apply when, as a result of the application of an exemption, revenue that would have been collected by the Argentine tax authority would be collected instead by a foreign tax authority (sections 28 of the Income Tax Law and 106 of Law No. 11,683 as amended (the “Argentine Federal Tax Procedure Law”). This principle, however, does not apply to holders who are Foreign Beneficiaries. Consequently, to the extent that the Notes have complied with the Section 36 Conditions and the rest of the requirements mentioned in the immediately preceding paragraph have been met, the results derived from the tendering of the Notes under the Offer obtained by Foreign Beneficiaries, are exempt from Argentine income tax.

If Foreign Beneficiaries reside in a non-cooperative jurisdiction or their funds come from non-cooperative jurisdictions, Decree No. 862/2019, as amended, establishes that section 26 subsection u) of the Income Tax Law is not applicable. Consequently, in the latter case, income arising from the tendering of the Notes would be taxed in accordance with section 104 subsection i) of the Income Tax Law, at the rate of 35%.

Interest

Argentine Resident Individuals and Undivided Estates

The Income Tax Law, as amended by the Solidarity Law, established, among other matters, the: (i) restatement of section 36 bis, subsection 3 and 4 of the Negotiable Obligations Law (previously abrogated by Law No. 27,430); and (ii) as from fiscal year 2020 the abrogation of section 95 and part of the provision of the 96 of the Income Tax Law regarding the income regulated by Chapter II, Title IV of the Income Tax Law. Consequently, interest arising from the Notes, obtained by Argentine resident individuals and undivided estates located in Argentina, are exempt from Argentine income tax, *provided* that the Notes were issued in accordance with the Negotiable Obligations Law, and comply with the Section 36 Conditions.

Argentine Entities

Argentine Entities are subject to income tax on interest on the Notes as prescribed by Argentine tax regulations. The current tax rate is 25%. However, the Argentine executive branch has sent to the Argentine Congress a bill that intends to modify this tax rate providing a tax rate that varies between 25% and 35%, depending on the net income of the Argentine Entity, and an additional 7% withholding when Argentine Entities distribute dividends or profits generated as from January 1, 2018, inclusive, disregarding the tax period when the respective funds are available to be collected. This amendment to the law would be applicable as from tax periods starting on January 1, 2021, inclusive.

Foreign Beneficiaries

In accordance with the Income Tax Law, Foreign Beneficiaries shall be exempt on interest derived from the Notes to the extent (i) said beneficiaries do not reside in nor channel their funds through non-cooperative jurisdictions (see “—Non-Cooperative Jurisdictions or Low or No Tax Jurisdictions” below), in accordance with the list included in section 24 of Decree No. 862/2019; (ii) the Notes are negotiable obligations within the meaning of section 36 of the Negotiable Obligations Law; and (iii) the Notes comply with the Section 36 Conditions.

Argentine law generally provides that tax exemptions do not apply when, as a result of the application of an exemption, revenue that would have been collected by the Argentine tax authority would be collected instead by a foreign tax authority (sections 28 of the Income Tax Law and 106 of the Argentine Federal Tax Procedure Law). This principle, however, does not apply to holders who are Foreign Beneficiaries.

If Foreign Beneficiaries reside in a non-cooperative jurisdiction or their funds come from non-cooperative jurisdictions, Decree No. 862/2019, as amended, establishes that section 26 subsection u) of the Income Tax Law would not be applicable. Consequently, in the latter case, interest income arising from the Notes would be subject to a 35% income tax withholding performed by the payer of such interest according to section 102 of the Income Tax Law.

The previous paragraph is based on the section 104 of the Income Tax law which establishes that the 35% withholding on interest would be applicable on a presumed net basis of: (i) 43% to the extent the issuer is a financial entity governed by Law No. 21,526; or the issuer is an Argentine corporate entity and the holder is a non-resident bank or financial institution controlled by the respective central bank or similar authority that is located in jurisdictions (a) other than those considered as “non-cooperative jurisdictions” for fiscal transparency purposes or as “low or no tax jurisdictions” (see “—Non-Cooperative Jurisdictions or Low or No Tax Jurisdictions” below), or (b) that have executed exchange information agreements with Argentina, and do not allow, among others, banking or stock market secrecy in case of tax authorities’ request for information pursuant to their domestic law; or (ii) 100% if the issuer is an Argentine corporate entity (other than a financial entity governed by Law No. 21,526) and the holder is not described under clause (i) of this paragraph, as the case of Foreign Beneficiaries that reside in the above mentioned jurisdictions.

According to General Resolution No. 4227/2018 the Argentine payer would be the person responsible to act as withholding agent of the income tax if the exemption were not to apply.

Value Added Tax

To the extent that the Section 36 Conditions were fulfilled, any financial transaction and operation related to the issuance, subscription, placement, purchase, transfer, payment of principal and/or interest or redemption of the Notes and their collateral (if any) will be exempt from value added tax in Argentina.

By virtue of the Value Added Tax Law, the transfer of the Notes is exempt from the value added tax in Argentina even if the Section 36 Conditions were not fulfilled.

Tax on Debits and Credits on Bank Accounts (“TDC”)

Law No. 25,413 (published in the Official Gazette of Argentina on March 26th, 2001), as amended, establishes, with certain exceptions, a tax levied on debits and credits on checking accounts maintained at financial institutions located in Argentina and on other transactions that are used as a substitute for the use of checking accounts.

The general tax rate is 0.6% for each debit and credit (although in certain cases an increased rate of 1.2% and reduced rates of 0.075% and 0.05% may apply).

The Solidarity Law amended Law No. 25,413 and established that the debits generated by cash withdrawals from local bank accounts of Argentine entities not considered as micro and small enterprises (as defined by section 2 of Law No. 24,467) will be subject to the double of the tax rate set forth for each case, over the amount of the relevant withdrawal.

Pursuant to Decree No. 409/2018 (published in the Official Gazette of Argentina on May 7, 2018), 33% of the tax paid levied on the debits and credits at the 0.6% tax rate and 33% of the tax paid on transactions levied at a 1.2% rate will be considered as a payment on account of income tax. If the debit or credit is subject to a lower rate, the creditable amount shall be 20% of the TDC. The amount in excess of the creditable percentage may be deducted from the income tax basis. If the creditable amount is larger than the income tax liability in a given year, it may be carried over and credited against the income tax liability of the following fiscal years.

The TDC has certain exemptions. Recorded movements in special checking accounts (created under Communication “A” 3250 of the Argentine Central Bank) are exempted from this tax if the accounts are held by foreign legal entities and if they are exclusively used for financial investments in Argentina. With respect to the tax on debits and credits on bank accounts, no provision exempts the payments of interest and the results arising from the selling of the Notes.

In accordance with Law No. 27,432 (published in the Official Gazette on December 29, 2017), the TDC shall be extended up to December 31, 2022, inclusive. Additionally, the abovementioned law established that the Argentine executive branch may increase up to 20% per year the percentages of the TDC payments that can be accounted for as payment on account of income tax since January 1, 2018. Additionally, such law enables the Argentine executive branch to establish in 2022 that the amounts paid as TDC may be fully creditable against Argentine income tax. The Argentine executive branch has not provided anything in this regard as of the date of this Offer to Purchase.

Turnover Tax

Any investors regularly engaged in activities, or presumed to be engaged in activities, in any Argentine jurisdiction where they receive revenues from interest arising from the sale or conveyance of the Notes, or from holding them, could be subject to the turnover tax at rates that vary according to the specific laws of each Argentine Province or the City of Buenos Aires, unless an exemption applies.

Section 184, item (1) fourth paragraph of the Tax Code of the City of Buenos Aires establishes that the income resulting from any transaction in respect of notes issued pursuant to the Negotiable Obligations Law (such as interest income, accrued inflation adjustments and the sale price in the event of conveyance) is exempted from the turnover tax to the extent the income tax exemption applies. Section 207, item (c) third paragraph of the Tax Code of the Province of Buenos Aires establishes that income resulting from any transaction in respect of notes issued pursuant

to the Negotiable Obligations Law and Law No. 23,962, as amended (such as interest income, accrued inflation adjustments and the sale price in the event of conveyance), is exempted from the turnover tax to the extent the income tax exemption applies.

On November 16, 2017, the Argentine government signed a fiscal consensus agreement (the “Fiscal Consensus”) with almost all of the Argentine Provinces and the City of Buenos Aires, pursuant to which those Provinces and the City of Buenos Aires have committed to provide certain exemptions regarding the turnover tax and to apply maximum rates for certain activities and tax periods. The Fiscal Consensus was approved by Law 27,429 (published in the Official Gazette of Argentina on January 2, 2018).

However, on December 17, 2019, the Argentine Provinces and the City of Buenos Aires signed an agreement to suspend the Fiscal Consensus, which will enter into force after it is approved by the legislature of the Argentine Provinces and the City of Buenos Aires.

Additionally, Law No. 27,542, published in the Official Gazette on February 12, 2020, approved a new fiscal consensus, which includes the suspension of certain provisions of the previous one for one year (which was later extended for an additional year by means of a new agreement signed on December 4, 2020 by certain Argentine Provinces and the National Government). The new fiscal consensus, among other matters, established that in the case of the turnover tax, the suspension will only be applicable with respect to the exemptions and/or tax rates established as from 2020, resulting, therefore, enforceable those provided by the Argentine Provinces and the City of Buenos Aires for fiscal years 2018 and 2019.

Holders of Notes should consider the possible incidence of this tax in other jurisdictions according to applicable laws that may be relevant in any particular case.

Turnover Tax Collection Regime on Argentine Bank Accounts

The City of Buenos Aires and most of the Argentine Provinces have established certain collection regimes on gross revenues credited in Argentine bank accounts. Collection rates vary depending on the jurisdiction involved. Collections made under these regimes shall be considered as a payment on account of the turnover tax. Certain jurisdictions have excluded the application of these regimes on certain financial transactions. Holders of Notes should confirm the existence of any exclusion from these provincial/local regimes in accordance with the jurisdiction involved.

In general, this regime applies to those taxpayers that are listed monthly by the provincial revenue agency of each jurisdiction.

The general rate applied varies depending on the jurisdiction involved, but, in general terms the rates applied range between 0.01% and 5%, depending on certain taxpayer groups and categories, such as the risk category assigned and the degree of formal and material compliance with tax obligations.

These withholdings are credited by the taxpayers against their final turnover tax liability.

Regarding the Fiscal Consensus, Argentine Provinces and the City of Buenos Aires have committed to establish a mechanism of automatic reimbursement of certain tax credits, originated in withholdings and collections, accumulated in a reasonable period that shall not exceed six months from the taxpayer’s filing of the request, provided the conditions for the reimbursement established by each Province and the City of Buenos Aires are met. However, the Argentine provinces and the City of Buenos Aires signed three agreements to suspend certain provisions of the Fiscal Consensus which will produce effects with respect to the jurisdictions that approve it by their legislatures and from that date, as mentioned in the previous section.

Holders of Notes should consider the tax consequences that may apply under the applicable laws.

Stamp Tax

The stamp tax is levied on onerous acts executed in Argentine Provinces or in the City of Buenos Aires or having effects in such jurisdictions, even if executed abroad.

With respect to the City of Buenos Aires, as to negotiable obligations, section 497, subsection 54 of the Tax Code of the City of Buenos Aires provides that those acts, contracts and transactions, including money deliveries and receipts, related to the issuance, subscription, placement and transfer of negotiable obligations issued pursuant to the provisions of the Negotiable Obligations Law and Law No. 23,962, as amended, are exempt. This exemption includes any capital increase related to the issuance of shares to be delivered in exchange for negotiable obligations issued pursuant to the above-mentioned laws as well as the granting of any kind of surety or security in favor of investors or third parties in connection with the issuance, whether granted before, simultaneously with or after the issuance.

Additionally, section 497, subsection 50 of the Tax Code of the City of Buenos Aires provides that instruments, acts and operations, including money deliveries and receipts, related to and/or necessary for the increase of share capital, the issuance of debt representative securities of issuers and any other securities placed by means of public offering under the Negotiable Obligations Law made by issuers duly authorized by the CNV to publicly offer such securities are exempt from stamp tax. This exemption also covers instruments, acts, contracts, operations and guarantees related to share capital increase and/or the aforementioned issuances, being those prior, simultaneous, subsequent or renewals of these increases or issuances, to the extent the conditions described previously are complied with. This exemption shall not apply if the authorization to offer the relevant security through public offering is not requested to the CNV within the subsequent 90 calendar days and/or the securities are not placed within 180 calendar days as of the authorization granted by the CNV for such purposes.

Also, section 497, subsection 52 of the Tax Code of the City of Buenos Aires provides that acts and /or instruments related to the trading of securities duly authorized for public offering by the CNV are also exempt from stamp tax in the City of Buenos Aires. This exemption shall no longer apply in the event explained in the last sentence of the preceding paragraph.

The Tax Code of the Province of Buenos Aires (section 297, subsection 46 and 45 a, b) and d)) provides the same tax treatment for the Notes.

Regarding the Fiscal Consensus, almost all the Provinces in Argentina and the City of Buenos Aires have committed to establish for the stamp tax a maximum tax rate of 0.75% as from January 1, 2019, 0.5% as from January 2, 2020, 0.25% as from January 1, 2021 and to eliminate the stamp tax starting from January 1, 2022. Notwithstanding, this schedule has been postponed one year by a new Fiscal Consensus 2018, approved by Law No. 27,469 (published in the Official Gazette on December 4, 2018). However, as mentioned above, the Argentine Provinces and the City of Buenos Aires signed an agreement to suspend certain provisions of the Fiscal Consensus until December 31, 2020, which will enter into force after it is approved by the legislature of the Argentine Provinces and the City of Buenos Aires. During December 2020, the Argentine Provinces and the National Government signed a new fiscal consensus which, among others, included the extension of the suspension of the previous one for an additional year. The City of Buenos Aires, San Luis and La Pampa did not participate in the new fiscal consensus.

Holders of Notes should consider the possibility that this tax may be levied in other jurisdictions on the issuance, subscription, placement and transfer of the Notes.

Court Tax

If it becomes necessary to institute enforcement proceedings in relation to the Notes in Argentina, a court tax (currently at a rate of 3%) will be imposed on the amount of any claim brought before the Federal Argentine courts sitting in the City of Buenos Aires.

Double Taxation Avoidance Agreement

Argentina has entered into, and has in force, twenty-two (22) tax treaties to avoid the double taxation with several countries (Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Mexico, Netherlands, Norway, Russia, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom, Uruguay and Qatar). Tax treaties with China, Japan, Luxembourg, Turkey and Austria have been signed, but have not entered into force yet. There is currently no treaty to avoid double taxation in force between Argentina and the United States.

Non-Cooperative Jurisdictions or Low or No Tax Jurisdictions

According to section 82 of Law No. 27,430, for fiscal purposes, any reference to “non-cooperative jurisdictions” or “low or no tax jurisdictions” should be understood to be “non-cooperative jurisdictions or low or no tax jurisdictions,” as defined in sections 19 and 20 of the Income Tax Law.

Section 19 of the Income Tax Law defines “non-cooperative jurisdictions” as countries or jurisdictions that have not entered into a tax disclosure agreement or convention with Argentina in order to avoid international double taxation that includes a broad information exchange clause, as well as those countries or jurisdictions that have entered into said agreements or conventions but do not actually disclose information to the Argentine tax authorities. Additionally, the conventions and agreements stated above should comply with international standards of fiscal transparency and information exchange regarding tax matters to which Argentina has committed itself. The Argentine executive branch shall elaborate a list of countries which are considered as “non-cooperative jurisdictions” taking into consideration the definition stated above. Accordingly, section 24 of Decree No. 862/2019 established the list of jurisdictions that are considered as “non-cooperative” under section 19 of the Income Tax Law. This list consists of 95 jurisdictions including, among others, (1) the Republic of Paraguay; (2) the Plurinational State of Bolivia; (3) the Republic of Cuba; and (4) the Republic of Nicaragua. For the full list, see section 24 of Decree No. 862/2019, available at <http://www.infoleg.gob.ar>.

Pursuant to section 20 of the Income Tax Law, low or no tax jurisdictions are countries, domains, jurisdictions, territories, associated states or special tax regimes that establish a maximum tax on business income that is less than 15%. This figure represents 60% of the standard corporate income tax rate of 25% that is provided in subsection a) of section 73 of the Income Tax Law in accordance with the section incorporated into the Income Tax Law by section 12 of Law No. 27,430. Additionally, section 25 of the Decree No. 862/2019 established that for determining if a jurisdiction is a low or no tax jurisdiction there should be taken into account the total tax rate applicable to corporations, regardless of the authority that established the tax. Moreover, section 25 provides that “special tax regimes” means any regulation or special regime that established a special corporate tax which results in an applicable corporate tax lower than the one of the general regimes of that jurisdiction.

According to the legal presumption under section 18.2 of the Argentine Federal Tax Procedure Law as amended, incoming funds from non-cooperative jurisdictions or low or no tax jurisdictions are treated as an unjustified increase in net worth for the Argentine party, no matter the nature of the operation involved. Unjustified increases in net worth are subject to the following taxes:

- Income Tax would be assessed on 110% of the amount of the transferred funds.
- Value Added Tax (and excise tax, if applicable) on 110% of the amount of the transferred funds.
 - Although the concept of “incoming funds” is not clear, it should be construed as any transfer of funds:
 - from an account in a non-cooperative or low or no tax jurisdiction or from a bank account opened outside of a non-cooperative or low or no tax jurisdiction but owned by an entity located in a non-cooperative or low or no tax jurisdiction,
 - to a bank account located in Argentina or to a bank account opened outside of Argentina but owned by an Argentine tax resident.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the Argentine Tax Authority that the funds arise from activities effectively performed by the Argentine taxpayer or by a third party in such jurisdictions, or that such funds have been previously declared.

The Branch may reject offers to tender Notes of holders residing in, or whose funds come from accounts located in, non-cooperative or low or no tax jurisdictions.

Certain U.S. Federal Income Tax Consequences

The following is a general discussion of certain U.S. federal income tax consequences of the Offer to U.S. Holders (as defined below). This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, persons subject to special rules applicable to former citizens and residents of the United States, financial institutions, persons subject to the alternative minimum tax, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers or brokers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the tax consequences of the Offer.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to U.S. Holders in light of their personal circumstances, nor does it address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular U.S. federal income tax consequences to them of tendering the Notes pursuant to the Offer, as well as the consequences to them arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder who sells a Note for cash pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in exchange for the Note, other than any portion of such cash attributable to accrued and unpaid interest (which portion will be taxable as described below), and (2) the U.S. Holder's adjusted tax basis in the Note at the time of the sale. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized and any prior payments of principal. Subject to the market discount rules described below, any gain or loss recognized on the sale of a Note pursuant to the Offer generally will be capital gain or loss from U.S. sources. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutory *de minimis* exception, in general, market discount is the excess, if any, of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of a Note that has market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the market discount that has accrued through the date of the sale and has not been previously included in the U.S. Holder's income. Although the matter is not entirely clear, any such income should be treated as income from foreign sources. Gain in excess of such accrued market discount will be subject to the capital gains provisions described above.

Any amount received by a U.S. Holder pursuant to the Offer that is attributable to accrued and unpaid interest (without reduction for any Argentine withholding taxes and including any additional amounts paid in respect thereof) will be taxable as ordinary income from foreign sources to the extent such accrued and unpaid interest was not previously included in income

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to all payments made to a U.S. Holder pursuant to the Offer. Backup withholding may also apply to such payments unless the U.S. Holder provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing a U.S. Internal Revenue Service ("IRS") Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

In connection with the Offer, the Branch has retained Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities Inc., J.P. Morgan Securities LLC, and Santander Investment Securities Inc. to act on its behalf as Dealer Managers, and D.F. King & Co., Inc. to act as Information and Tender Agent, each of which will receive customary fees for its services. The Branch has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. In connection with the Offer, the Branch will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offer.

Letters of Transmittal and all other correspondence in connection with the Offer should be sent or delivered to the Information and Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Notes regarding the Offer and may request nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Branch and its affiliates for which they have received customary fees. In the ordinary course of their businesses, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Branch and its subsidiaries, including the Notes and, to the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such pursuant to the terms of the Offer. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Branch and its affiliates and provide services to the Branch and its affiliates in the ordinary course of their respective businesses.

The Dealer Managers may trade, or hold a long or short position in, debt securities of the Branch for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting one or more offers on its own behalf or on behalf of clients.

None of the Trustee, the registrars, the paying agents, the transfer agents, representative of the Trustee in Argentina and the Luxembourg listing and paying agent, the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Branch contained in this Offer to Purchase or for any failure by the Branch to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the registrars, the paying agents, the transfer agents, representative of the Trustee in Argentina and the Luxembourg listing and paying agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of the principal amount of their Notes pursuant to the offer.

Argentine Dealer Managers

The Branch has appointed Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores S.A. and Banco Santander Río S.A. as Argentine dealer managers by the Branch (the “Argentine Dealer Managers”) pursuant to a local dealer manager agreement. The Argentine Dealer Managers will perform certain efforts related to the Offer directed to Holders of Notes that hold Notes in Argentina through participants in Caja de Valores, answering questions and providing assistance to such Holders, in coordination with the Dealer Managers’ efforts outside of Argentina. The Argentine Dealer Managers shall not solicit or receive tenders from Holders that hold Notes in Argentina through participants in Caja de Valores, nor shall they receive Letters of Transmittal or carry out any other operational procedure for Argentine Holders under the Offer. Argentine Holders of Notes shall make their own arrangements to participate in the Offer, following the procedure detailed above in “Terms of the Offer”.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained herein or in the Letter of Transmittal. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase and any other Offer Documents shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

Recipients of the Offer Documents should not construe the contents hereof or thereof as legal, business, foreign exchange or tax advice. Each recipient should consult its own attorney, business advisor, foreign exchange and tax advisor as to legal, business, foreign exchange, tax and related matters concerning the Offer.

Any questions regarding procedures for tendering Notes or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal or other materials should be directed to the Information and Tender Agent at the telephone numbers and address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer to Purchase.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Attn: Michael Horthman
Fax: 212-709-3328
Banks and Brokers call: +1 (212) 269-5550
Toll-Free +1 (888) 887-0082
Email: pae@dfking.com
Confirmation: +1 (212) 232-3233

Mail:
48 Wall Street, 22nd Floor
New York, NY 10005

Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005

Hand:
48 Wall Street, 22nd Floor
New York, NY 10005

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers listed below.

The Dealer Managers for the Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America
Attn: Liability Management Group
Collect: +1 (212) 723-6106
U.S. Toll Free: +1 (800) 558-3745

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attn: Global Liability Management Group
Collect: (212) 525-5552
Toll-Free (888) HSBC-4LM
Email: lmamericas@us.hsbc.com

Itau BBA USA Securities Inc.
540 Madison Avenue, 24th Floor
New York, New York 10022
Attn: Syndicate Desk
Toll-Free: +1 (888) 770-4828
Call Collect: +1 (212) 710-6749
E-mail: IBBA_Syndicate@correio.itau.com.br

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10017
Attn: Latin America Debt Capital Markets U.S.
Collect: +1 (212) 834-7279
Toll-Free: +1 (866) 846-2874

Santander Investment Securities Inc.
45 East 53rd Street, 5th Floor
New York, New York 10022
Attn: Liability Management Team
Collect: +1 (212) 940-1442
Toll-Free +1 (855) 404-3636



OFFER TO PURCHASE

The Dealer Managers for the Offer are:

Citigroup HSBC Itaú BBA J.P. Morgan Santander

April 12, 2021