



Charter of Banco de la Provincia de Buenos Aires

GENERAL PART

CHAPTER I

GENERAL PROVISIONS

ARTICLE 1 - Banco de la Provincia de Buenos Aires, as a State-owned Bank, is a self-administered public entity, the origin, guaranties and privileges of which are set forth in the Preamble and in Sections 31 and 104 of the National Constitution, in the National Law No. 1029 based on contractual matters, and in the laws of the Province.

ARTICLE 2 - The Bank shall have its registered office in the Capital of the Province of Buenos Aires and, by resolution of its Board of Directors, it shall be entitled to establish offices, branches, agencies and correspondents within the country or abroad.

ARTICLE 3 - The Bank shall consist of a Banking Section, a Mortgage Loan Section and an Investment Loan Section, each of which shall operate pursuant to its own financial regulations and shall have its separate capital, reserves, assets and liabilities, but all of them shall be subject to the joint control and management of the Bank's Board of Directors and Central Administration.

ARTICLE 4 - The Bank, its assets, acts and doings, agreements, contracts and transactions as well as the rights arising therefrom in its favor shall be exempted from any liens, taxes, charges or contributions of any nature whatsoever. The Bank shall only pay for water rates, charges for street lighting, cleaning and maintenance services, and improvement assessments.

ARTICLE 5 - The Bank's loans shall rank at least *pari passu* with those granted by any other bank authorized by special laws.

ARTICLE 6 - All fiscal revenues, court-ordered payments as well as any monies from any administrative offices, agencies or government departments of the Province, even if created by special laws, shall be deposited with the Bank free of any charges whatsoever.

Notwithstanding the provisions of the preceding paragraph, the Bank shall take interest-accruing court-ordered payments under the terms set forth by the Board of Directors, whenever so determined by a judge at the request of any interested party.

Article 7 - The Bank shall act as the formal Treasurer for the Municipalities of the Province, in all the cities or locations where the Bank may have established a branch; for the enterprises or companies granted a permanent or temporary tax exemption; and for the reserve or contingency funds of corporations, provided they be required to keep them in cash.

The Municipalities shall implement the payment of salaries through Banco de la Provincia de Buenos Aires opening, to such effect, savings accounts for their employees.

CHAPTER II

RELATIONSHIP WITH THE AUTHORITIES OF THE PROVINCE

ARTICLE 8 - Pursuant to the provisions of article 1 hereof, the Province grants full autonomy to the Bank, which shall be exclusively administered by the Board of Directors.

ARTICLE 9 - The Bank shall be the financial agent for the Government of the Province, shall carry out all banking transactions undertaken by such Government and, on its behalf, it shall be empowered to perform the followings acts:

a) To collect fiscal revenues and taxes, in accordance with the provisions of the pertinent agreement, within the Federal Capital and throughout the territory of the Province where the Bank may have established offices and branches. The Government of the Province shall pay the Bank the cost of the services rendered as a commission for collecting fiscal revenues and taxes;

b) To service the Province's public debt in accordance with the directions given every year by the Ministry of Economy. In

order to fulfill this duty, the Bank shall withhold, out of the monies collected as taxes and fiscal revenues or received on account of the Province's revenue share in national taxes, all the amounts that, pursuant to said Ministry's specifications, shall be necessary for the payment of interest on and principal of loans, and other related expenses, which should be made under the terms and conditions set forth in the pertinent agreements. Should the total collection be insufficient to ensure servicing, the Bank may advance the necessary funds and get reimbursement from the monies subsequently collected under the items herein mentioned, so that all advances made for such purposes shall be settled on the last business day of each year. Should any such advance remain unpaid at that date, this Bank's authority may no longer be exercised until settlement of all amounts due. The Bank shall have the exclusive responsibility of handling and disposing of the funds or advances intended to service the public debt, and shall notify the Ministry of Economy of any entries made in the pertinent fiscal account as a result of these transactions;

c) To grant guaranties or carry out transactions which may substantially involve a security with no application of funds, either within Argentina or abroad, for transactions undertaken by the Province in connection with the development of works set forth in the Annual Schedule of Public Works and/or for the purchase of equipment or supplies related thereto, up to three hundred (300) per cent of its capital and reserves. The Bank shall be authorized to satisfy all the undertakings, commitments and obligations arising from said guaranty out of the proceeds of the collection of taxes and fiscal revenues.

ARTICLE 10 - In addition to the provisions of article 9 paragraph b) above, the Bank shall be authorized to grant the Province, in one or several installments and as an advance on tax collection, an amount of up to twenty (20) per cent of the resources set forth in the current Budget for the Central Administration, excluding those intended for the use of credit. Total advances shall in no event exceed twenty (20) per cent of the peso loan portfolio balance of the Banking Section, as evidenced by the Bank's latest monthly Balance Sheet.

All resulting balances shall be satisfied within the period of twelve (12) months following the date the relevant installment or installments is/are made effective, and the Board of Directors shall not be required to further authorize the use of partial installments, including any amounts already repaid. No advances shall be carried forward to the next fiscal year.

Such advances shall accrue no interest, provided that the total thereof does not exceed eighty (80) per cent of demand deposit fiscal accounts, excluding those of the Instituto de Previsión Social (social security institute), the Municipalities and the General Treasury's Central Account, based on the daily average for the last calendar month. Should this ratio be exceeded, the Province shall pay to the Bank compensatory interest thereon at a rate to be agreed upon.

Once the percentage stipulated in this article has been used in whole or in part, the Province shall not be entitled to obtain from the Bank any kind of financing or advance on deposits, except as expressly stated in this Charter.

ARTICLE 11 - The Bank shall be entitled to grant secured loans or advances to the Government of the Province against sales orders of its Public Debt securities for an amount of up to fifteen (15) per cent of the General Administration's Current Budget for Capital Expenditures. The total amount of such financing shall in no case exceed seven (7) per cent of the peso loan portfolio balance of the Banking Section, as evidenced by the Bank's latest monthly Balance Sheet.

The Board of Directors' affirmative resolution shall be based on the grounds that such securities may be placed on the market at the prices fixed and within a reasonable time period. Should supervening adverse circumstances make it advisable to the Bank to hold the securities in portfolio, the Board of Directors shall not approve any other similar transaction until full satisfaction of the previous one.

ARTICLE 11 BIS - The Bank shall be entitled to grant credit facilities to the Government of the Province in order to meet social welfare expenditures and/or make investments in infrastructure to promote people welfare, for an amount of up to TWENTY PER CENT (20%) of the resources set forth in the Current Budget for the General Administration, excluding those intended to be used for credit purposes.

The total amount of loans shall in no case exceed TWENTY PER CENT (20%) of the peso loan portfolio balance of the Banking Section, as evidenced by the Bank's latest monthly Balance Sheet, using to that effect:

- a) funds from market financial transactions linked to government securities, the debtor or guarantor of which is the National Government;
- b) funds borrowed from other national or provincial entities or bodies, or from local or foreign, public or private, development agencies;
- c) funds specially raised for that purpose through public offering, or directly received from institutional investors.

The Bank shall only be entitled to grant these loans as long as the Province provides as collateral any provincial property not previously granted as security and/or funds from the Federal Tax Revenue Sharing System, as provided in Sections 1º, 2º and 3º of the Agreement between the Nation and the Provinces on the Financial Relationship and the Basis for a Federal Tax Revenue Sharing System, ratified by Law No. 12,888, or any other agreement that may replace it in the future and authorize the Bank to retain the pertinent amounts that guarantee the automatic reimbursement of such financing from the sums received thereunder.

The term and amount of the loans granted pursuant to this article shall in no case exceed the terms and amounts of the agreements from which funds for this transaction are derived.

ARTICLE 12 - The Bank shall abide by the provisions of the Accounting Law when preparing its annual budget.

ARTICLE 13 - The relationship between the Bank and the Executive Branch shall be held through the Ministry of Economy.

ARTICLE 14 - The Province shall secure all deposits placed with, and all bonds and other securities issued by, Banco de la Provincia de Buenos Aires.

CHAPTER III

CAPITAL AND PROFITS

ARTICLE 15 - The Bank's Board of Directors shall annually fix the amounts of capital corresponding to each of the three (3) Sections, pursuant to the provisions of article 17 hereof.

ARTICLE 16 - The Bank's fiscal year shall close on the thirty-first day of the month of December of every year. The Balance Sheet and the Profit and Loss Statement shall be published in the Boletín Oficial (official gazette) of the Province, as well as in at least two (2) daily newspapers printed in the provincial jurisdiction and in other two (2) daily newspapers printed in the Federal Capital.

ARTICLE 17 - Each of the Bank's Sections shall make a separate profit and loss statement at the end of each fiscal year and shall transfer its profits to a common pool.

After deducting all the amounts necessary for clearing up the assets and ten (10) per cent of the pertinent net profits for the legal reserve fund of each Section, all realized profits shall be allotted as follows:

- To the capital account of the Investment Loan Section, the net surplus obtained by said Section.
- To increases in capital and reserves of any of the Sections, and to contingency, social security and investment funds, pursuant to the ratios determined by the Board of Directors.

CHAPTER IV

ADMINISTRATION OF THE BANK

ARTICLE 18 - The administration of the Bank shall be vested in a Board of Directors consisting of one (1) Chairman and nine

(9) voting members, all of whom shall be of Argentine nationality. They shall be appointed by the Provincial Executive Branch and the approval of the Senate of the Province of Buenos Aires shall be required. Members shall hold office for a term of four (4) years and may be re-elected. The Chairman and the voting members shall be duly qualified for their offices. One half of the voting members shall be renewed every two (2) years.

ART. 18 BIS - An Associated Directors Council shall operate within the Board as an advisory body, aimed at adopting the best governance practices and providing technical and strategic support for institutional development. It shall consist of three (3) associated voting members all of whom shall be of Argentine nationality. They shall be appointed by the Provincial Executive Branch, and the approval of the Senate of the Province of Buenos Aires shall be required. The associated members shall be duly qualified for their offices. The Associated Directors Council shall have the following roles:

- a) to render a technical opinion on institutional policies and strategic plans to be submitted to the Chairman;
- b) to recommend good practices in terms of institutional governance, ethics and transparency;
- c) to draft reports on issues required by the Board of Directors.

Such Council shall have an advisory role and shall attend the Board of Directors' meetings, being entitled to give its opinion but not to vote. The associated members shall receive a remuneration equivalent to that of a voting member.

ARTICLE 18 TER - The Board of Directors shall have a Comptroller Body to supervise the legality of its acts. It shall be a chartered body and be composed of two (2) comptrollers who shall attend the meetings of the Board of Directors, be entitled to give their opinions but not to vote and shall receive remuneration equivalent to that of a voting member.

The comptrollers shall be appointed by the Provincial Executive Branch with the approval of the Senate of the Province of Buenos Aires and shall hold office for a term of four (4) years and may be re-elected.

a) They shall be of Argentine nationality, hold a degree in Law, Public Accounting or related fields, and prove experience in administrative matters, public oversight, financial law and/or auditing.

b) The following persons may not serve as comptrollers:

- 1) Those who are disqualified from serving as directors;
- 2) Temporary or permanent staff of the Bank or of any of its subsidiaries;
- 3) The spouses, and relatives directly and collaterally related to them up to the fourth degree inclusive or consanguinity, and relatives up to the second degree, in the case of Directors and General Managers".

The Comptroller Body shall have the following roles:

- a) to ensure the legality of the Board of Directors' acts and meetings;
- b) to monitor the compliance with the procedures governing the convening, composition and performance of the Board of Directors;
- c) to examine the minutes, resolutions and other instruments issued by the Board of Directors;
- d) to verify the proper recording of the decisions taken by the Board of Directors;

e) to oversee compliance with the Institutional Governance Code, the Ethics Code and the Manual of Good Banking Practices;

f) to verify the proper presentation of the Bank's financial statements, ensuring their compliance with current regulations.

To fulfill its purpose, the Comptroller Body shall have access to the same documentation submitted for consideration to the members of the Board of Directors, both before and/or after their meetings. They may issue internal regulations for their meetings, and their resolutions must be adopted unanimously.

ARTICLE 19 - The following individuals shall not be eligible as members of the Board of Directors:

- a) Legislators, judges, mayors and city council members;
- b) Wage-earners, salaried employees or officers of the national, provincial or municipal governments;
- c) Administrators, chairmen, directors, managers or employees from other banks.

Should the Chairman or any of the members of the Board of Directors be included in any of the aforesaid categories, he/she shall immediately cease to hold his/her office. Any individual holding office in any economic or financial coordination government agency, whether at the national, provincial or inter-provincial level, as well as any individual holding a teaching or educational position shall be exempted from the above-mentioned disqualifications.

ARTICLE 20 - At its first meeting held every year, the Board of Directors shall choose from its own number a Vice- Chairman and a Secretary. In case of absence or inability of the Chairman, his powers and duties shall devolve on the Vice-Chairman. Should both of them be absent, the Board of Directors shall be chaired by the eldest director. In the event of absence or inability of the Secretary, the Board of Directors shall appoint a substitute.

ARTICLE 21 - Any vacancy of the office of Chairman or Director shall be filled by a substitute appointed for the remaining term.

ARTICLE 22 - The Board of Directors shall meet at least twice a week, with a quorum of five (5) members including the Chairman. Resolutions shall be adopted by the majority of votes and, in case of a tie, the Chairman shall have the casting vote.

ARTICLE 23 - The Board of Directors shall not be entitled to delegate any of its powers to the Chairman. All Directors who approve transactions expressly forbidden under this Charter shall be held jointly and severally liable.

ARTICLE 24 - The Board of Directors shall be vested with the following powers and shall discharge the following duties, to wit:

- a) To enforce this Charter and other laws related to the operation of the Bank;
- b) To approve, establish, authorize and regulate all the transactions, services and expenses of the Bank;
- c) To regulate any and all loans to be granted;
- d) To set the scope and restrictions within which the General Management, the Department Managements and the Branch Managements shall be entitled to grant loans;
- e) To enter into any agreements that may be deemed convenient with Banco Central de la República Argentina (Argentine Central Bank) providing for joint actions and the applicable rediscounting policy;
- f) To appoint the General Manager, the Senior Deputy General Manager and the Department Managers, upon the Chairman's proposal;

- g) To annually approve the Balance Sheet, the Profit and Loss Statement, the proposed allocation of profits for the fiscal year and the Annual Report, all of which shall be notified to the Executive Branch;
- h) To set up the reserve and contingency funds that may be deemed convenient to consolidate the Bank's financial position;
- i) To issue the internal rules and regulations;
- j) To establish branches or representative offices within Argentina and abroad;
- k) To appoint domestic or international correspondents and regulate their relationship with the Bank;
- l) To authorize the granting of general and special powers of attorney, and decide on the powers and authorities to be conferred thereby;
- m) To prepare the annual budget which shall be submitted to the Executive Branch for its approval;
- n) To dismiss any member or members of the staff, after a summary investigation, and establish the disciplinary measures to be applied in each case;
- o) To hold regular and special meetings in any of the Bank's offices whenever deemed necessary;
- p) To bring in actions in court pursuant to all powers granted by law, without any kind of restrictions whatsoever;
- q) To grant reductions in the amounts owed, extend the terms of payment thereof or enter into compositions or arrangements with the debtors of any of the Sections, as well as to accept or acquire real property or any other assets or securities in satisfaction of or as security for the Bank's claims;
- r) To acquire any real property which shall be essential for the operation of the Bank's offices, branches or agencies and dispose of them, whenever deemed advisable. To sell any real or personal property or other assets that the Bank may have received in satisfaction of its claims or as security therefor, or that the Bank may otherwise acquire;
- s) The Board of Directors shall not be authorized to grant financing to artificial persons from the private sector exceeding one per cent (1%) of the Bank's Assessable Equity Responsibility prevailing at the date of publication of the most recently quarterly Financial Statements, when the amount to be disbursed exceeds fifty per cent (50%) of its indebtedness to the local Financial System. It shall neither be authorized to grant financing to artificial persons from the private sector for an amount exceeding eight per cent (8%) of the Bank's Assessable Equity Responsibility prevailing at the date of publication of the most recently quarterly Financial Statements, nor to grant financing to natural persons for an amount exceeding the limit set by the Argentine Central Bank to the Consumer and Housing Loan Portfolio. In the case of loans intended to finance export transactions, they may not exceed an overall amount of United States dollars one hundred million (US\$100,000,000) for artificial persons from the Private Sector and United States dollars ten million (US\$10,000,000) for natural persons.

Financing transactions carried out with companies related to or owned by Grupo Provincia and Provincia Servicios Financieros are excluded from the limits set forth above. The amounts mentioned in this subparagraph may be modified every year by the Budget Act should the national macroeconomic situation so require.

The members of the Board of Directors shall be jointly liable for the non-fulfillment of the provisions of this article and shall be personally liable for any damages caused to the Bank as a result of such default, without prejudice to any criminal and civil liabilities arising therefrom.

t) To inform quarterly and within one month from the closing of each period to the Budget and Tax Committees of the Lower and Upper Houses about the situation and progress of bad debtors. A detailed analysis of borrowers with debts over pesos one million (\$1,000,000) shall be furnished together with the quarterly financial statements;

u) To supervise the strict observance by the different authorities of the Bank of the Charter's provisions and the policies, rules, manuals and instructions related to the approval and recovery of loans issued by the Board of Directors. It shall also oversee the adequate development and the effective implementation of the relevant internal control systems.

ARTICLE 25 - Each Director shall be entitled to examine all accounting books of the Bank as well as to request any data or explanations regarding any transaction already carried out or to be carried out in the future. In all cases, such Director shall express his/her intention to do so at the meetings of the Board.

ARTICLE 26 - The remuneration to be received by the members of the Board of Directors for their services shall be fixed in the Budget.

CHAPTER V

THE CHAIRMAN

ARTICLE 27 - The Chairman shall attend the Bank every day and shall be vested with the following powers and discharge the following duties, to wit:

- a) To observe and enforce this Charter as well as the Bank's rules and regulations, and to carry out the resolutions adopted by the Board of Directors;
- b) To chair the Board of Directors' meetings; to inform the Board of Directors about all the regulations or matters that may be of concern to the Bank; to sign, together with the Secretary, the pertinent minutes of the meetings;
- c) To appoint, promote and transfer all of the Bank's officers and employees, giving notice thereof to the Board of Directors, except for the General Manager, the Senior Deputy General Manager and the Department Managers who shall be appointed in accordance with the provisions laid down in article 24 paragraph f) hereof;
- d) To represent the Bank and sign the official communications and correspondence of the Board of Directors; to sign the balance sheets together with the General Manager and the General Accountant; to sign all powers of attorney to be granted to employees or third parties, as agreed upon by the Board of Directors;
- e) To call a special meeting of the Board of Directors whenever he/she may deem it convenient or when so requested by at least four (4) Directors;
- f) To object to loan agreements entered into by the Board of Directors whenever he/ she may deem them disadvantageous. In such cases, and in order that the Board of Directors' resolution may prevail, said loan agreements shall be approved by the vote of two thirds (2/3) of the Directors present at a meeting specially summoned for such purpose;
- g) To answer in writing all interrogatories filed in lawsuits, without being obliged to appear in person;
- h) To appoint the voting members who shall make up the committees;
- i) To resolve any urgent matters of domestic concern, giving notice thereof to the Board of Directors at its first subsequent meeting;

- j) To grant neither loans nor renewals, nor to undertake any commitments that may be binding on the Bank without the Board of Directors' prior authorization.

CHAPTER VI

THE GENERAL MANAGEMENT

ARTICLE 28 - The management of the Bank shall be vested in a General Manager and, as applicable, in a Senior Deputy General Manager, both of whom shall be of Argentine nationality.

ARTICLE 29 - The Board of Directors shall regulate the duties to be performed by the General Manager and the Senior Deputy General Manager, who shall be the Chairman's and Directors' immediate advisors.

ARTICLE 30 - In their capacity as advisors, the General Manager and, in his/her absence, the Senior Deputy General Manager, shall attend the meetings of the Board of Directors, when the latter so requires, being entitled to give their opinions but not to vote and to request that their opinions on any matter be recorded in the minutes of the meeting, whenever they deem so advisable.

PART ONE

BANKING SECTION

CHAPTER VII

TRANSACTIONS

ARTICLE 31 - The Bank shall, through its Banking Section, carry out all transactions that the Board of Directors may deem convenient and that by reason of their intrinsic nature are to be carried out within the ordinary course of business of banking institutions, provided they are not expressly forbidden either by the provisions of this Charter or by any other laws. It shall foster the national economy, giving priority to the Province's basic industries, and the monetary stability insofar as its actions may be affected thereby. However, the Bank shall not perform the following acts, to wit:

- a) To acquire real property, except that property which should be essential for its own use, or which the Bank should be compelled to acquire in order to protect its claims or to receive in payment of any debts or as security therefor, being obliged to dispose of the latter as soon as possible;
- b) To participate, whether directly or indirectly, in commercial, agricultural, livestock breeding or industrial enterprises, or in any other kind of firms or concerns, except for any financial institutions whatsoever, whether national or international, or whenever it should be obliged to do so in order to protect its claims;
- c) To acquire public or municipal funds for itself, and grant loans to governments or public entities, except as provided for in articles 9, 10, 11 and 32 of this Charter.

ARTICLE 32 - The prohibition mentioned in article 31, paragraph c) above, and the restrictions set forth in article 11 hereof shall not apply to the following transactions, to wit:

- a) Loans to national or provincial government agencies or departments, whether commercial or industrial, to non-state-owned public entities holding their own net worth or equity capital and having a self-governing management or administration, and to business organizations in which the National or Provincial Governments own shares, provided in all cases that their operations and transactions shall have shown loan repayment capacity, according to the following separate rates:

- 1) Provincial government agencies or departments: up to twenty five (25) percent of the Bank's Capital and Reserves;
 - 2) National government agencies or departments: up to twenty (20) per cent of the Bank's Capital and Reserves;
 - 3) Business organizations in which the National or Provincial Governments own shares, and non-state-owned public entities, up to twenty (20) per cent of the Bank's Capital and Reserves.
- b) Guaranties granted to the national entities specified in paragraph a) above. These transactions shall be subject to the general rules governing the Bank's commercial activities;
- c) Loans, guaranties and sureties granted to the Municipalities in the Province of Buenos Aires, intended to be applied to the execution of works related to urban infrastructure, public buildings, the purchase and repair of machinery and facilities for rendering public services as well as to general and social welfare works. These loans may not exceed, in the aggregate, two hundred (200) per cent of the average balance of their accounts held with the Bank over the last twelve-month period prior to the date on which the loan was granted. The maximum term for these transactions shall exceptionally be ten (10) years, with proportional repayments commencing not later than the second year;
- d) Purchases, guaranties and sureties, discounts and sales of treasury bills and other public securities that may allow short-term deposits of available funds or provide further security for its transactions.

ARTICLE 33 - The Bank shall be entitled to grant special loans for the improvement of agriculture, forestry, livestock breeding, industry, fishing, construction of silos and elevators and other activities aimed at the development of the provincial economy, applying preferential rates and terms under the conditions set forth by its Board of Directors.

ARTICLE 34 - In accordance with the provisions of article 1 of this Charter and of section 69 of National Law No. 1804, when undertaking mortgage security transactions, the Bank may order the previous recording thereof by means of an official letter addressed to the Real Property Registries, before granting the loan and after duly verifying the title to the property, and that the same may be freely disposed of:

- a) The previous recording of the mortgage shall create a lien on the real property, having a special privilege thereon for the amount of the advance plus expenses and interest thereon. It shall last forty five (45) consecutive days as from recording and may be extended, at the Bank's request, for the same term and in the same manner as many times as may be necessary;
- b) The previous recording shall expire upon the occurrence of any of the following events:
 - The mere expiration of the period mentioned in paragraph a) above;
 - Payment of the loan plus expenses and interest thereon, which shall be notified to the Bank directly by means of an official letter;
 - Registration of the mortgage deed evidencing the mortgage drawn as security for the total amount of the loan;
- c) In case the mortgage deed should not be executed as a result of any breach of the contract, by death of any of the parties or by any other reason whatsoever, the Board of Directors shall be entitled to order the immediate foreclosure of the mortgaged property as if it were a due and payable debt secured by an interest therein consisting of a mortgage, with the rank previously recorded, and in accordance with its current special foreclosure procedures, if any, fixing an upset price which shall include the amount of the loan plus interest thereon as well as taxes, rates, and expenses incurred;
- d) The registration of these previous recordings with the Real Property Registries shall be subject to the pertinent mortgage recording fees based on the amount of the loan granted. The monies so paid shall be subsequently deducted, upon

foreclosure, from the amount of the relevant tax applicable to the mortgage.

ARTICLE 35 - In case of urgent need, mortgage deeds in favor of the Bank on certain real property situated in the Province may be executed without any certificates evidencing payment of any provincial or municipal taxes and service rates or improvement assessments, without prejudice to the rights of the treasury and those corresponding to the pertinent municipality, to collect any amounts so owed as from the execution date of the mortgage deed.

ARTICLE 36 - The Province shall stand as surety subsidiary liable before the Bank for any unpaid balances held by employees of the provincial Administration as a result of any advances on salaries made to them by the Institution. Likewise, the Province shall answer for any losses suffered by the Bank in connection with the foreclosure of mortgage loans included in the portfolio transferred by the former Caja Popular de Ahorros (savings association) as well as of those granted pursuant to the provisions of Law No. 4858.

ARTICLE 37 - In the case of special loans to public employees or other affiliate members of the Cajas de Previsión Social (social security associations), the treasurers or any qualified officers acting in such capacity, the employers or the Cajas de Jubilaciones (retirement and pension funds), as the case may be, shall deduct from the employee's wages or salaries, either monthly or at the time of payment of the pertinent remuneration, at the Bank's request, all amounts necessary to pay loan services, insurances, expenses, taxes, rates and arrears and shall transfer the same to the Bank until satisfaction of the debt. In case of non-compliance, the loan shall be declared due and payable.

PART TWO

MORTGAGE LOAN SECTION

CHAPTER VIII

ORGANIZATION

ARTICLE 38 - The capital of the Mortgage Loan Section shall be made up according to the provisions of article 15 of this Charter.

ARTICLE 39 - The assets of the Mortgage Loan Section shall consist of the principal amount of the mortgage loans granted, either in cash or in bonds, plus any other amounts incidental thereto.

ARTICLE 40 - The liabilities of the Mortgage Loan Section shall consist of:

- a) outstanding mortgage bonds and obligations;
- b) amounts received from the Argentine Central Bank, the Instituto de Previsión Social of the Province and from other agencies or third parties to be invested in mortgage loans.

ARTICLE 41 - The capital, reserves and assets of the Mortgage Loan Section shall secure its liabilities and be applied to the payment thereof.

CHAPTER IX

TRANSACTIONS

ARTICLE 42 - The Mortgage Loan Section shall be entitled to grant, in general, short or long-term mortgage loans secured by first mortgages, either in cash or in mortgage bonds, with or without cumulative repayment. Particularly, it shall be entitled to carry out the following transactions:

- a) To grant loans for the purchase and subdivision of land, ensuring minimum land measures that may constitute an economic unit;
- b) To grant loans for forestry and electrification, industrial promotion and decentralization, especially for the dairy, fishing, iron and steel, and cellulose industries, construction and enlargement of buildings intended for plants and factories, hotels, inns, silos, markets and cold-storage facilities within the territory of the Province;
- c) To grant loans for the construction of dwelling-houses;
- d) To plan and build household units and/or districts to be rented or sold in order to enable a gradual slum- clearance, carrying out all necessary city planning and sanitation works and setting up organizations to promote local neighboring advances, for which purposes it shall be empowered to buy and sell any kind of real and personal property;
- e) To grant loans to agricultural cooperatives for the building of grain elevators and warehouses;
- f) To issue interest-bearing mortgage bonds repayable on a short or long-term basis;
- g) To issue mortgage bonds that may entitle holders thereof to be awarded premiums by lots. Such bonds shall be redeemable upon maturity or shall be issued under the repayment conditions provided for in paragraph f) above;
- h) To enter into financial agreements in order to enable the placing and servicing of mortgage bonds and other obligations in foreign countries;
- i) To issue other obligations and take loans within or outside Argentina, either in local or foreign currency, in order to invest the amount thereof in cash loans secured by first mortgages or under such special terms and guaranties as may be determined by the Board of Directors;
- j) To create and organize savings accounts, subject to the condition that all deposited funds shall be invested in mortgage loans;
- k) To arrange, acting as agent, the placement of funds in mortgages on behalf of third parties;
- l) To receive deposits intended to set up a Loan and Savings fund, which shall accrue such interest as may be determined by the Board of Directors;
- m) To grant loans to acquire, build and enlarge individual or collective household units and/or districts, through the savings and loan system, being entitled to adjust the unpaid balances of loans in proportion to currency devaluations and increases in Borrowers' remuneration, wages and salaries according to the guidelines that the Board of Directors may establish from time to time;
- n) To make temporary investments which may be readily realized. All transactions referred to in paragraphs a), b), c), d) and e) above shall be always secured by a first mortgage, either in cash or in mortgage bonds, under the terms to be established by the Board of Directors.

ARTICLE 43 - The Bank shall service on the due date the obligations and mortgage bonds it may issue, and shall also make all appropriate repayments.

ARTICLE 44 - All mortgages in favor of the Bank shall be drawn on real property free of any and all liens and encumbrances.

All titles to property shall be marketable and shall have no legal flaws or defects.

CHAPTER X

MORTGAGE BONDS

ARTICLE 45 - The Bank's Board of Directors shall fix the interest rates and the ordinary repayment of mortgage bonds, their service schedules and terms of issue, and shall be also empowered to make extraordinary repayments whenever deemed appropriate.

ARTICLE 46 - The mortgage bonds shall be issued in series. Bonds bearing the same interest rate and having the same sinking fund as well as the same terms of payment of interest and principal shall belong to the same series.

ARTICLE 47 - The Bank shall issue mortgage bonds for the nominal values that it may deem appropriate and for the aggregate amounts that the Board of Directors may determine for each series.

ARTICLE 48 - The tenor of the mortgage bonds shall specify the interest rate to be paid by the Bank as well as the repayment percentage.

ARTICLE 49 - Holders of mortgage bonds shall only have a claim against the Bank. The Bank shall, on the relevant maturity dates, pay the principal and interest corresponding to the redeemable bonds drawn by lots as well as any premiums awarded to the bonds issued under such scheme. No third parties' objection to payment thereof shall be allowed, unless said objection be ordered by a competent authority.

ARTICLE 50 - Payment of interest on the mortgage bonds shall be made at any of the Bank's offices and branches, and shall be effected in cash upon expiration of the relevant period of time. The Bank shall establish the payment dates, which shall apply to all holders of the same series of bonds.

ARTICLE 51 - Outstanding mortgage bonds may not exceed the amount of loans of such type.

ARTICLE 52 - Mortgage bonds shall bear the facsimile signatures of the Bank's Chairman and Director Secretary, and shall be signed by the Manager or Deputy Manager of the Section as well as by the Bank's notary or notaries public expressly authorized by the Board of Directors to do so.

ARTICLE 53 - The amounts collected by way of repayment installments as well as all interest accrued on the redeemed bonds shall constitute the sinking fund of each series, which shall also include the amounts received in cash as advance or full payment of the loan. All the amounts available in each sinking fund shall be used to redeem the relevant bonds by lots and at par value. Lots shall be drawn three months prior to the specified payment date.

ARTICLE 54 - Bonds drawn by lots shall cease to accrue interest in favor of their holders as from their specified payment date.

ARTICLE 55 - For accounting purposes, all bonds drawn by lots shall continue to accrue interest in favor of the Bank, provided they were not applied to the satisfaction of mortgages redeemed either by the mere lapse of time or through payment in advance.

ARTICLE 56 - Without prejudice to the redemptions provided for in article 53, the Bank shall be entitled to make special redemptions, which shall also be at par value, by drawing lots. The number or quantity of such lots shall be established by the Board of Directors.

CHAPTER XI

LOANS

ARTICLE 57 - No mortgage loans shall be granted on the following real property:

- a) Mines and quarries;
- b) Undivided lots, unless the mortgage be drawn on the entire property;
- c) Property not yielding a certain and permanent income or being incapable of doing so.

ARTICLE 58 - The mortgage and the registration thereof with the Registry of Mortgages shall remain legally in force during the term of the agreement in accordance with section 69 of National Law No. 1804. However, the Bank shall be entitled to request, directly and as many times as deemed necessary, the renewal of such registration, which shall be made by the officer in charge of the Registry of Mortgages upon the Bank's sole filing of a certified copy of the original deed evidencing the loan.

ARTICLE 59 - Mortgage loan agreements shall be tax free to the extent provided for by the laws in force. In such cases, the certified copies of deeds shall be issued on official stamped sheets of notarial paper.

ARTICLE 60 - The mortgagor shall be entitled to convey title to the mortgaged property only after the Bank's acceptance of the new mortgagor; should this requirement not be fulfilled, the mortgagor shall not be released from his/her obligations under the loan agreement. The relevant certified copy of the deed conveying title shall be deposited with the Bank within the term of thirty (30) days following the date of acceptance, and the original mortgage shall only be released from his/ her obligations upon surrendering the same.

ARTICLE 61 - The Bank shall be entitled to take out fire insurance with the Caja de Jubilaciones, Subsidios y Pensiones del Personal del Banco de la Provincia de Buenos Aires (retirement and pension fund for employees of the Bank) on behalf of the mortgagor, with respect to any buildings existing or which may be constructed on the mortgaged property. In the case of loans intended to promote construction or purchase of dwelling -houses, the Bank may also request the mortgagor to take out a life insurance including mortgage cancellation with the above- mentioned institution. Should the Caja de Jubilaciones, Subsidios y Pensiones del Personal del Banco de la Provincia de Buenos Aires not underwrite the policy, the Bank shall be entitled to designate another insurance company, the policy of which shall be accepted thereby.

ARTICLE 62 - The mortgagor shall not perform any of the following acts or enter into the following agreements, to wit:

- a) To lease, rent or grant the use or enjoyment of the mortgaged property without the Bank's express written consent;
 - b) To create subsequent mortgages or grant antichresis rights on any real property mortgaged in favor of the Bank.
- Breach or non-fulfillment of any of the above provisions shall entitle the Bank:

- to declare the immediate acceleration of the maturity date of the loan;
- to impose a penalty interest on the debt as from the time of the breach or non-fulfillment;
- to sell the property in the manner and under the terms specified in Article 65 hereof.

ARTICLE 63 - In the case of mortgage loans, any mortgagor who delays payment of service shall pay the penalty interest stated in the agreement, to be fixed by the Board of Directors taking into consideration the service amount and the period during which said payment remains in arrears.

ARTICLE 64 - Should the mortgagor fail to pay the pertinent service for more than ninety (90) days since the date on which it became due and payable, the Bank shall be entitled, acting on its own initiative and without any kind of legal proceedings whatsoever, to attach the income of the mortgaged property and to apply the same to the payment of services and costs of upkeeping the property. This shall not prevent the Bank from selling the mortgaged property in accordance with the provisions of Article 65 hereof, if it deems appropriate to do so. Should the property not yield any income, the Bank shall establish the same and shall forthwith proceed in the aforesaid manner.

ARTICLE 65 - The Bank shall be empowered to order the sale by auction of the mortgaged property in all cases where it may be entitled to do so. Said sale shall be effected at its own initiative without any kind of legal proceedings whatsoever to the highest bidder and with an upset price covering the aggregate debt. After the sale, it shall also be empowered to execute the relevant title deed in favor of the purchaser. If so deemed convenient by the Bank, it shall give the purchaser possession of the property free of any occupants, whether they be the owners or third parties acting in the owner's name, whatever their title to or interest in said property may be, and the purchaser shall acquire by subrogation any and all rights or interests corresponding to the mortgagor to or in said property. The loan agreement shall include an irrevocable power of attorney granted by the mortgagor in favor of the Bank, authorizing it to execute and sign the deed of conveyance of title. Such power of attorney shall be valid even upon insolvency, bankruptcy or death of the mortgagor, and shall also authorize the Bank to give possession of the property to the purchaser and to represent the mortgagor in any legal actions or proceedings that may be brought or instituted against him/her in connection with the mortgaged property, as well as to bring any action in court against third parties unlawfully holding or occupying the same.

ARTICLE 66 - Should the mortgaged property be in an auction sale position, then the Bank, pursuant to the provisions of this Charter, shall be entitled to carry out the following acts:

- a) To proceed to the sale of said property as a whole or divided in lots, whichever may be considered most profitable, being empowered to assign all the areas necessary for the construction of streets or roads to the State or to the municipalities, at a price to be agreed upon or for no valuable consideration;
- b) To represent the mortgagor in any legal actions or proceedings that may be brought or instituted against him/her in connection with the mortgaged property as well as to bring any legal actions or proceedings against third parties unlawfully holding or occupying the same, and to agree on any compromise and settlement signing the relevant documents;
- c) To take possession of the mortgaged property in the manner and under the terms specified in Article 71 hereof;
- d) Once the sale by auction of the mortgaged property has been approved or once such property has been awarded to the Bank, to evict, at its own initiative and without any judicial order but being empowered to directly request the assistance of the police, all tenants or occupants in said property, except that such capacity should derive from lease agreements entered into with the Bank's express written authorization;
- e) To repair the mortgaged property, whenever it may deem necessary to do so and at the mortgagor's expense, and to take any and all steps and measures and perform any other acts that may be required for the upkeep or preservation of said property.

ARTICLE 67 - Sales by auction shall be advertised at least during three (3) consecutive days in two (2) daily newspapers to be designated by the Board of Directors. Advertisements shall be published at least eight (8) days before the date on which the sale by auction shall take place, to be counted as from the last publication made.

ARTICLE 68 - Sales by auction ordered by the Bank shall be carried out by a licensed auctioneer or by a Bank's employee to be appointed by the Board of Directors in such locations where no auctioneer is available. In the first case, the auctioneer shall be only entitled to receive the commission established by the Board of Directors. In the second case, the employee shall receive no commission whatsoever and the Bank shall only collect the expenses incurred in. If no sale by auction takes place, no commission shall be charged, but all expenses incurred in shall have to be reimbursed.

ARTICLE 69 - In all cases where the Bank should be entitled to sell any mortgaged property, the Board of Directors shall be empowered to elect the place whereat the auction shall be held, to wit:

- At the Home Office, located in the Capital of the Province;
- At the Head Office, located in the city of Buenos Aires;
- At the branch office where the loan was applied for or where the relevant loan agreement was executed;
- At the place where the property is located.

ARTICLE 70 - All sales shall be subject to the approval of the Board of Directors. The purchaser shall have to pay the

pertinent purchase price within the period of ten (10) days following said approval. Should the purchaser fail to do so, the Bank may declare the sale null and void without being obliged to reimburse the down payment made, or it may otherwise allow the purchaser to assume the mortgage debt under the terms established in the regulations in force and by the notice of auction.

ARTICLE 71 - The Bank may request, at its own initiative, the assistance of the police in order to take possession of the mortgaged property, to post auction signs and banners, to allow all interested parties and auctioneers to inspect such property and, in the event of sale, to give possession thereof to the purchasers, notwithstanding any objection to the same by its owners or occupants, whatever their title to or interest in said property may be.

ARTICLE 72 - If the property is not sold at the first auction, the Board of Directors shall, within a period of one hundred and eighty (180) days thereafter, order a new sale by auction at an upset price not less than the principal amount of the debt. Should the second auction prove to be unsuccessful, the Board of Directors shall be empowered to establish the terms and conditions of the subsequent auctions as well as the dates on which they shall take place, without prejudice that the Bank may, if appropriate, decide to dispense with further auctions and request the awarding of the mortgaged property. The pertinent judge shall have to order such awarding summarily, without any further evidence other than the proof of failure of the previous auctions ordered. The relevant title deed shall be executed in favor of the Bank for an amount equal to the upset price fixed at the last auction and, thus, the Bank may afterwards settle the account for the purpose of collecting the personal balance.

ARTICLE 73 - If no bids were tendered for the mortgaged property at the first two (2) auctions and as long as the mortgagor is in arrears, the Bank may take possession of the property in order to collect the income or proceeds thereof or may lease it, as it may deem most convenient, until a new sale by auction is considered advisable. The amounts so obtained shall be applied to the payment of taxes, services, costs and expenses that the Bank may deem appropriate to be incurred in keeping the property in good repair. The pertinent judge shall confirm the possession of the mortgaged property requested by the Bank upon the mere filing of its petition.

ARTICLE 74 - The Bank shall be entitled to order the sale by auction of the mortgaged property even though an attachment has been levied on the same by the order of a court to satisfy other claims, and even if the mortgagor is insolvent or has been adjudged a bankrupt, whichever the venue in which such actions have been taken. In those cases, once the debt has been settled and once the claim in favor of the Bank together with all expenses incurred and interest accrued have been satisfied, the Bank shall make available any resulting excess balance to the pertinent court authorities. In the event of execution, insolvency or bankruptcy of the mortgagor, the Bank shall, even if the debt has been serviced on a regular basis, exercise its right immediately after the court has issued the order directing the judicial sale, for which purpose notice of such order shall be served upon it. Should the Bank not order that said auction is to take place within the period of sixty (60) business days as from service of process, the pertinent judge may direct the sale by auction under customary procedures, at the request of the interested party to the lawsuit.

ARTICLE 75 - Under no circumstances the pertinent judges may suspend or hinder the Bank's procedure for the sale by auction of the mortgaged property, except in the case of a third party intervention or joinder of a co-litigant after the action is brought, by which said third party or co-litigant claims to own the property in dispute in the original action; neither may they grant any time limit to the mortgagor nor prevent payment of the Bank's claim by reason of any objection whatsoever raised by any third-party.

ARTICLE 76 - The Registries of Mortgages, attachments and injunctions shall, without any further proceedings, at the Bank's request and under its own responsibility, release and discharge any and all injunctions, attachments, second mortgages or any other liens or encumbrances on the property sold, to the only effect of executing the pertinent title deed, whereupon such property shall have no lien upon it other than the one held in favor of the Bank. Should the mortgagor refuse to deliver the title deed corresponding to the mortgaged property to the Bank, for the mere purpose of executing the pertinent deed of sale, such title deed shall, to the effects of complying with the provisions of section 6 of Law No. 2378, be replaced by the pertinent certificate of title thereto which, authenticated by the Bank's notary public, is filed in the Bank's archives and on which the marginal note required by law shall be entered.

ARTICLE 77 - Once the collateral security for the loan has been sold, and when the purchase price of said property proves to be insufficient to fully cover the aggregate debt, the Bank shall be entitled to demand from the mortgagor, by execution proceedings, payment of the resulting balance as evidenced in the Bank's accounting books. The mortgage deed, together with the debt statement furnished by the Bank, shall constitute the execution document.

ARTICLE 78 - The Board of Directors shall be empowered to order the public or private sale, either as a whole or divided in lots, of any real property awarded to the Bank or acquired thereby in any other manner whatsoever. In the case of rural property, the Board of Directors shall be entitled to set forth purchase terms intended for ensuring the best possible distribution thereof among farmers and cattle breeders who personally cultivate and manage the parcels of land or plots acquired thereby. The Board of Directors shall also be authorized to grant easy terms of payment to the purchasers of any of the aforesaid parcels of land and plots. Mortgages created in favor of the Bank to secure payment of any purchase price balance of any property so sold shall be governed by the provisions of this Charter related to loans granted by the Mortgage Loan Section.

CHAPTER XII

ISSUANCE OF SECURITIES AND OTHER NEGOTIABLE INSTRUMENTS

ARTICLE 79 - The proceeds of loans obtained by the Bank within Argentina or abroad, through the issuance of securities or other negotiable instruments, shall be exclusively invested in loans secured by first mortgages and in accordance with the general terms established in Part Two of this Charter.

ARTICLE 80 - Any securities issued or to be issued shall be at all times represented by an equal or a greater amount of mortgage loans.

ARTICLE 81 - Any cash proceeds from repayment or satisfaction of mortgage loans shall be immediately applied to grant new loans of the same type or to repay any loans, redeem obligations or retire securities, so as to maintain at all times the ratio of Mortgage Credit Section assets to outstanding securities.

ARTICLE 82 - Bonds and securities may be issued in local or foreign currency; all negotiable instruments representing such debts or obligations shall be written out or issued in the official language of Argentina, may be translated into other languages, and shall quote the relevant parts of this Charter.

ARTICLE 83 - The Board of Directors shall establish in each case the rate of interest of the securities, the repayment, redemption and retirement thereof as well as all other terms of issuance. Payments shall be effected in local currency.

ARTICLE 84 - The Board of Directors is hereby authorized to grant any kind of surety bonds, guaranties or security interests; to pay any expenses and commissions necessary to issue and to list the bonds in any foreign exchanges and markets. The Board of Directors is also authorized to observe the regulations of foreign stock exchanges.

ARTICLE 85 - The Bank shall be entitled to obtain credits or loans not secured by bearer bonds or negotiable instruments. The provisions hereunder shall apply to this kind of credits or loans provided they are consistent with the nature and terms thereof.

PART THREE

INVESTMENT LOAN SECTION

CHAPTER XIII

TRANSACTIONS

ARTICLE 86 - The Investment Loan Section shall carry out medium and long-term financing transactions. It shall also be entitled to grant additional short-term financing on a limited basis and perform any kind of transactions that, by reason of their nature, are inherent in investment banking institutions, such as:

- a) To receive time deposits;
- b) To issue bonds, securities and certificates of Participation in the loans granted thereby or any other instruments negotiated either in the domestic or foreign markets;
- c) To grant guaranties, sureties or other securities, and accept and place third-party drafts and promissory notes related to any transactions carried out thereby;
- d) To invest in bearer securities related to any transactions performed thereby, prefinance the issuance thereof and place them;
- e) To make temporary investments in transactions to be easily settled, such as placements in Government bonds and development operations in the industrial, agro-industrial and/or infrastructure sectors;
- f) To act as trustee and depositary of mutual funds, manage bearer securities portfolios as well as discharge other fiduciary duties;
- g) To obtain foreign credits and act as intermediary for loans granted in domestic or foreign currency;
- h) To carry out transactions in foreign currency;
- i) To lease any capital assets acquired therefor;
- j) To discharge all tasks and duties that may correspond to it as agent or attorney-in-fact, as well as all commissions related to its transactions.

ARTICLE 87 - Any loans granted may be applied to finance projects for Industrial, Agro-industrial and/or infrastructure Promotion within the territory of the Province of Buenos Aires in accordance with the development policies laid down by the Executive Branch. Whenever so justified by reasons of general interest, and at the Board of Directors' discretion, such loans may be granted to finance investments in the Argentine territory beyond the boundaries of the Province of Buenos Aires.

PART FOUR

CHAPTER XIV

MISCELLANEOUS PROVISIONS

ARTICLE 88 - The Bank shall continue to take charge, on behalf and by order of the Government, of the administration of all the Assets corresponding to transactions undertaken prior to June 1, 1906.

ARTICLE 89 - The Bank shall make all monthly contributions to the Caja de Jubilaciones, Subsidios y Pensiones of its staff, according to the percentage determined by the relevant law as employers' contribution. Furthermore, it shall contribute up to five (5) per cent of total compensations paid to its staff in order to set up a cumulative fund intended to improve all the retirement and pension benefits of said Institution in accordance with the provisions set forth by the Provincial Government

for beneficiaries of the Instituto de Previsión Social. The Board of Directors is hereby authorized to fix the Bank's annual contribution in order to cover any potential deficit of said Caja resulting from actuarial valuations. Such contribution shall be paid out of the Bank's net profits.

ARTICLE 90 - The Province of Buenos Aires shall compensate the Bank for any losses suffered in connection with all development operations undertaken, out of the proceeds of the collection of taxes and other fiscal revenues, subject to prior agreement entered into with the Executive Branch.

ARTICLE 91 - The remuneration and fees corresponding to the Bank's lawyers, notaries public and other professionals shall be fixed by the Board of Directors regardless of the law governing the same.

ARTICLE 92 - All acts performed as well as all agreements and contracts entered into by the Bank may be formally registered, whenever so directed, in the book of notarial record held at the Escribanía General de Gobierno (government main office of the notary public) and in the manner provided for by the Executive Branch.

ARTICLE 93 - The Bank shall be authorized, subject to the prior consent of the Executive Branch, to grant loans for the construction, acquisition or repair of buildings intended for entities financially assisted by the Province. The annual amount of the subsidy shall be applied to the payment of principal and interest corresponding to said loans. The amount of the loan shall not exceed the sum resulting from multiplying the amount of the annual subsidy by the maximum ten (10) year term allowed for the repayment thereof. Said loans may also be granted to the municipalities of the Province. In such cases, the amount of the percentage share allocated to each municipality from the Province's total tax revenues shall be applied to the repayment thereof, within the maximum term hereinabove stated.

ARTICLE 94 - Any and all provisions contrary to this Charter are hereby considered null and void.

PART FIVE

CHAPTER XV

TEMPORARY PROVISION

ARTICLE 95 - In order to comply with the provisions of this Charter in connection with the loans granted to the Nation and to the Provinces, the Board of Directors is hereby empowered as follows:

- a) To agree with the Executive Branch on the repayment of the debt exceeding the amount provided for in Article 11, second paragraph;
- b) To write down whatever amount may be considered appropriate over the debit balance of the Federal Government's accounts, as may be agreed upon with the pertinent authorities;
- c) To agree on other public debt repayment procedures and regulations.

The text of this Charter was enacted by Decree Law No. 9434/79. It includes the amendments introduced by Decree Law No. 9840/82 and has been ordered in accordance with Executive Order No. 9166/86.

Article 10 of Decree Law No. 9434/79 was amended by Law No. 10766 of the Province of Buenos Aires. Articles 18, 22 and 27 hereof were amended by Law No. 12354 of the Province of Buenos Aires.

Articles 18 and 24 hereof were amended by Law No. 12726 of the Province of Buenos Aires. Paragraph s) of Article 24 hereof was amended by Law No. 13072 of the Province of Buenos Aires. Articles 18, 22 and 27 hereof were amended by Law No. 13174 of the Province of Buenos Aires.

Paragraph s) of Article 24 hereof was amended by Law No. 13786 of the Province of Buenos Aires. Paragraph s) of Article 24 hereof was amended by Law No. 13929 of the Province of Buenos Aires. Paragraph s) of Article 24 hereof was amended by Law No. 14062 of the Province of Buenos Aires. Paragraph s) of Article 24 hereof was amended by Law No. 14199 of the Province of Buenos Aires. Article 11bis was added by Law No. 14331 of the Province of Buenos Aires.

Article 7 and paragraph s) of Article 24 hereof were amended by Law No. 14393 of the Province of Buenos Aires. Paragraph s) of Article 24 hereof was amended by Law No. 14552 of the Province of Buenos Aires.

Paragraph s) of Article 24 hereof was amended by Law No. 14879 of the Province of Buenos Aires.

Paragraph s) of Article 24 hereof was amended by Law No. 15480 of the Province of Buenos Aires.