



**CAJA DE
VALORES**

Comunicado N° 11202
Ref.: Oferta de Canje de
ON Pampa Energía RegS 7,375% 21/07/2023
Códigos CVSA: 91927
Códigos ISIN: USP7873PAE62

Buenos Aires, 28 de junio de 2022

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre la Oferta de Canje de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: <https://gic.sba.com.ar> (Menú Eventos Corporativos Internacionales), con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

- Fecha límite para participar de la oferta temprana: **4 de julio de 2022, hasta las 15:30 hs.**
- Fecha límite para participar de la oferta tardía: **18 de julio de 2022, hasta las 15:30 hs.**

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como información relevante del presente evento (Anexo II).

A los fines de que los señores depositantes puedan determinar el tipo de beneficiario final que corresponda, según lo establecido por el emisor, deberán remitirse al Anexo II (páginas 31 a 38 del presente Comunicado). Asimismo, les recordamos que Caja de Valores no puede dar recomendaciones de ningún tipo respecto del tipo de beneficiario final que corresponde a cada comitente y es potestad de los depositantes elegir la opción que corresponda en cada caso. Para más información podrán comunicarse con el agente de la oferta designado por el emisor:

D.F. King & Co., Inc.

Teléfonos: +54 212 269-5550 / +54 877 732-3617

Correo electrónico: pampa@dfking.com

Por otro lado, aquellos depositantes que instruyan dentro de las opciones destinadas a *Argentine Entity Offerees* o *Non-Cooperating Jurisdiction Offeree* recibirán en el correo electrónico indicado en su instrucción un número de siete dígitos brindado por Euroclear, el cual deberán colocar en la

Caja de Valores S.A.
25 de Mayo 362, (C1002ABH) Bs. As. Argentina
Tel: (54 11) 4317 8900
www.cajadevalores.com.ar

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



**CAJA DE
VALORES**

parte superior del *Tax Form* que corresponda (W8 o W9). Dicha documentación deberá ser enviada por los señores depositantes vía correo electrónico antes de las 17 horas (hora de Nueva York) del **6 de julio de 2022 para la oferta temprana** y antes de las 23:59 horas (hora de Nueva York) del **20 de julio de 2022 para la oferta tardía** a pampa@dfking.com.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización o cancelación del evento.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006531053 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator: Exchange
+ FEE
Corporate action reference: CA00000006531053
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: USP7873PAE62
Common code: 145502446
Description: PAMPA ENERGIA S.A. 7.37500 21/07/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 21 Jul 2023

Corporate action details

Interest period: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NOTICE TO BE SENT BY BENEFICIAL OWNER

Option 001 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 06 Jul 2022 - 23:00
Response deadline date: 06 Jul 2022 - 17:00
End of Securities Blocking Period: Unknown
Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
Period of action: 28 Jun 2022 - 06 Jul 2022
Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Payment date: 08 Aug 2022
Additional information: NARS/001 /XS/116981114 OPTION A: QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY)

Security movement details

Debit/credit indicator: Debit

ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/001 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 002 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/002 /XS/116981114 OPTION A: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY)

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/002 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 003 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/003 /XS/116981114 OPT. A: ARGENTINE ENTITY : QIBS: TOEXCH. BEFORE EARLY PARTICIPATION DATE AND TO REC. EARLY A NEW NOTES CONS. (IF ANY)

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/003 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 004 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/004 /XS/116981114 OPT. A: ARGENTINE ENTITY: NON-US: TO EXCH. BEFORE EARLY PARTICIPATIONDATE AND TO REC. EARLY A NEW NOTES CONS. (IF ANY)

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/004 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 005 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/005 /XS/116981114 OPTION A: NON-COOP JURISDICTIONS: QIBS: TO EXCH. BEFORE EARLY PARTICIPATION DATE AND TO REC. EARLY A NEW NOTES CONS. (IF ANY)

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

quantity:

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/005 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 006 CASH and Securities

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/006 /XS/116981114 OPT. A: NON-COOP JURISDICTIONS: NON-US: TO EXCH. BEFORE EARLY PARTICIPATION DATE AND TO REC. EARLY A NEW NOTES CONS. (IF ANY)

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/006 EARLY A PRO-RATA CASH CONSIDERATION+ ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 007 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No

Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/007 /XS/116981114 OPTION B: QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/007 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 008 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022

Additional information: NARS/008 /XS/116981114 OPTION B: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/008 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 009 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/009 /XS/116981114 OPTION B: ARGENTINE ENTITY : QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022

Generic cash price received per product: Unknown
 Additional information: NARC/009 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 010 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/010 /XS/116981114 OPTION B: ARGENTINE ENTITY: NON-US:TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/010 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 011 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Period: Unknown
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability period: 28 Jun 2022 - 06 Jul 2022 17:00

period:
 Minimum exercisable Face Amount Quantity 1,000
 quantity:
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/011 /XS/116981114 OPTION B: NON-COOP JURISDICTIONS: QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable Face Amount Quantity 1,000
 quantity:
 Minimum exercisable Face Amount Quantity 1,000
 multiple
 quantity:

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/011 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B CONSIDERATION (IF ANY)

Option 012 Securities Option

Corporate action option Beneficiary Owner Instruction
 feature indicator:
 Corporate action option Active
 status:
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: Yes
 Market deadline date: 06 Jul 2022 - 23:00
 Response deadline date: 06 Jul 2022 - 17:00
 End of Securities Blocking Unknown
 Period:
 Revocability period: 28 Jun 2022 - 06 Jul 2022 23:00
 Period of action: 28 Jun 2022 - 06 Jul 2022
 Account servicer revocability 28 Jun 2022 - 06 Jul 2022 17:00
 period:
 Minimum exercisable Face Amount Quantity 1,000
 quantity:
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 06 Jul 2022 - 18:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Payment date: 08 Aug 2022
 Additional information: NARS/012 /XS/116981114 OPTION B: NON-COOP JURISDICTIONS: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable Face Amount Quantity 1,000

quantity:
 Minimum exercisable Face Amount Quantity 1,000
 multiple
 quantity:

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price Unknown
 received
 per product:
 Additional information: NARC/012 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY) + CASH AS PART OF THE B
 CONSIDERATION (IF ANY)

Option 013 Securities Option

Corporate action option Beneficiary Owner Instruction
 feature indicator:
 Corporate action option Active
 status:
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Unknown
 Period:
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable Face Amount Quantity 1,000
 quantity:
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities USD 1,000.00/USD 1,000.00
 to old securities:
 Payment date: 08 Aug 2022
 Additional information: NARS/013 /XS/116981114 OPTION A: QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT
 BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable Face Amount Quantity 1,000
 quantity:
 Minimum exercisable Face Amount Quantity 1,000
 multiple
 quantity:

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price Unknown
 received
 per product:
 Additional information: NARC/013 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 014 Securities Option

Corporate action option Beneficiary Owner Instruction
 feature indicator:
 Corporate action option Active
 status:
 Currency: USD

Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/014 /XS/116981114 OPTION A: NON-US: TO EXCHANGE AFTEREARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Generic cash price received per product: Unknown
 Additional information: NARC/014 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 015 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/015 /XS/116981114 OPT. A: ARGENTINE ENTITY : QIBS: TOEXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIRATION DATE AND REC.LATE EXCHANGE CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/015 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 016 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/016 /XS/116981114 OPT. A: ARGENTINE ENTITY: NON-US: TO EXCH. AFTER EARLY PARTICIP. DATEBUT BEFORE EXPIRATION DATE AND REC.LATE EXCHANGE CONS

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/016 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 017 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active

Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/017 /XS/116981114 OPT. A: NON-COOP JURISD.: QIBS: TO EXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIR. DATE AND REC. LATE EXCH. CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/017 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 018 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/018 /XS/116981114 OPT. A: NON-COOP JURISD.:NON-US: TOEXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIR. DATE AND REC. LATE EXCH. CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/018 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 019 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/019 /XS/116981114 OPT. B: QIBS: TO EXCH. AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND REC. LATE EXCHANGE CONSIDERATION

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/019 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 020 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD

Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/020 /XS/116981114 OPT. B: NON-US: TO EXCH. AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND REC.LATE EXCHANGE CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/020 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 021 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/021 /XS/116981114 OPT. B: ARGENTINE ENTITY : QIBS: TOEXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIRATION DATE AND REC.LATE EXCHANGE CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/021 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 022 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/022 /XS/116981114 OPT. B: ARGENTINE ENTITY: NON-US: TO EXCH. AFTER EARLY PARTICIP. DATEBUT BEFORE EXPIRATION DATE AND REC.LATE EXCHANGE CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/022 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 023 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No

Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/023 /XS/116981114 OPT. B: NON-COOP JURISD.: QIBS: TO EXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIR. DATE AND REC. LATE EXCH. CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/023 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 024 Securities Option

Corporate action option feature indicator: Beneficiary Owner Instruction
 Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 End of Securities Blocking Period: Unknown
 Period of action: 07 Jul 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,000.00/USD 1,000.00
 Payment date: 08 Aug 2022
 Additional information: NARS/024 /XS/116981114 OPT. B: NON-COOP JURISD.: NON-US:TOEXCH. AFTER EARLY PARTICIP. DATE BUT BEFORE EXPIR. DATE AND REC. LATE EXCHANGE CONS.

Security movement details

Debit/credit indicator: Debit
 ISIN: USP7873PAE62
 Common code: 145502446
 Description: PAMPA ENERGIA S.A. 7.37500 21/07/23
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 08 Aug 2022
 Value date: 08 Aug 2022
 Additional information: NARC/024 ACCRUED INTEREST + ADDITIONAL AMOUNTS (IF ANY)

Option 025 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Market deadline date: 21 Jul 2022 - 05:59
 Response deadline date: 20 Jul 2022 - 14:00
 Period of action: 28 Jun 2022 - 20 Jul 2022
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 20 Jul 2022 - 15:00

Action to take

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)
- SEND A PAPER FORM TO THE AGENT ALONG WITH YOUR INSTRUCTION TO US, ONLY IF YOU ACT AS ARGENTINE ENTITY OR NON-COOPERATING JURISDICTION

BENEFICIAL OWNERSHIP:

THE DEPOSITARY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY, EUCLID AND SWIFT MT565 USERS:

A. OPTION A: QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 001
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS1'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 001

B. OPTION A: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 002
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS2'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 002

C. OPTION A: ARGENTINE ENTITY : QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 003
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS3'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 003

D. OPTION A: ARGENTINE ENTITY : NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 004
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS4'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 004

E. OPTION A: NON-COOPERATING JURISDICTION:QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 005
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS5'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 005

F. OPTION A: NON-COOPERATING JURISDICTION: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY A NEW NOTES CONSIDERATION (IF ANY) AND EARLY A PRO-RATA CASH CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 006
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CAS6'
- SWIFT MT565 USERS: USE CAOP 'CASE' CAON 006

G. OPTION B: QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 007
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 007

H. OPTION B: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 008
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 008

I. OPTION B: ARGENTINE ENTITY : QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 009
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC3'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 009

J. OPTION B: ARGENTINE ENTITY: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 010
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC4'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 010

K. OPTION B: NON-COOPERATING JURISDICTION:QIBS: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 011
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC5'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 011

L. OPTION B: NON-COOPERATING JURISDICTION: NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND TO RECEIVE EARLY B CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 012
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC6'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 012

M. OPTION A: QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 013
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC7'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 013

N. OPTION A: NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 014
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC8'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 014

O. OPTION A: ARGENTINE ENTITY : QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 015
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC9'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 015

P. OPTION A: ARGENTINE ENTITY: NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 016
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND1'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 016

Q. OPTION A: NON-COOPERATING JURISDICTION:QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:
- EASYWAY USERS: CHOOSE OPTION 017
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND2'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 017

R. OPTION A:NON-COOPERATING JURISDICTION :NON-US:TO EXCHANGE AFTER

EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 018
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND3'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 018

S. OPTION B: QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 019
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND4'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 019

T. OPTION B: NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 020
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND5'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 020

U. OPTION B: ARGENTINE ENTITY : QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 021
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND6'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 021

V. OPTION B: ARGENTINE ENTITY: NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 022
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND7'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 022

W. OPTION B: NON-COOPERATING JURISDICTION: QIBS: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 023
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND8'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 023

X. OPTION B: NON-COOPERATING JURISDICTION: NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE LATE EXCHANGE CONSIDERATION:

- EASYWAY USERS: CHOOSE OPTION 024
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'BND9'
- SWIFT MT565 USERS: USE CAOP 'SECU' CAON 024

Y. TO TAKE NO ACTION:

- EASYWAY USERS: CHOOSE OPTION 025
- EUCLID USERS: SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA0000XXXXXXX' (WHERE XXXXXXX IS THE EVENT NUMBER)
- SWIFT MT565 USERS: USE CAOP NOAC CAON 025

ALWAYS INCLUDE IN FIELD:

- EASYWAY USERS: 'NARRATIVE TO SERVICE PROVIDER'
 - EUCLID USERS: 72
 - SWIFT MT565 USERS: 70E:INST
- YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

PAPER FORM:

NOTICE TO BE SENT BY BENEFICIAL OWNER

IN ADDITION TO YOUR ELECTRONIC INSTRUCTION, COMPLETE THE FOLLOWING DOCUMENT, ONLY IF YOU ACT AS ARGENTINE ENTITY OR NON-COOPERATING JURISDICTION:
TAX FORM (W8 OR W9)

- EMAIL THE DOCUMENT TO AGENT EMAIL ADDRESS: PAMPA(AT)DFKING.COM.

DOCUMENTS NEED TO BE RECEIVED:

BY 06/07/2022 AT 17:00 (NEW YORK CITY TIME) - EARLY OPTIONS
BY 20/07/2022 AT 23:59 (NEW YORK CITY TIME) - LATE OPTIONS

ORIGINALS ARE NOT REQUIRED

THE DOCUMENT(S) SHOULD BE COMPLETED BY: BOS AND SENT ON THE DAY YOU SEND US YOUR ELECTRONIC INSTRUCTION

TO ALLOW THE AGENT TO MATCH YOUR ELECTRONIC INSTRUCTION SENT FOR THIS CORPORATE EVENT WITH YOUR DOCUMENT YOU MUST MENTION AT THE TOP OF THE DOCUMENT- THE EUROCLEAR INSTRUCTION REFERENCE YOU OBTAINED UPON SENDING ELECTRONIC INSTRUCTION (SEVEN DIGITS NUMBER GIVEN BY EUROCLEAR FOR YOUR INSTRUCTION, E.G. 'EB REF 1234567')

IF YOUR DOCUMENT DOES NOT CONTAIN YOUR EUROCLEAR INSTRUCTION REFERENCE, THE AGENT MAY NOT BE ABLE TO MATCH YOUR INSTRUCTION WITH THE DOCUMENT. AS A RESULT THE AGENT MAY REJECT OR DELAY YOUR INSTRUCTION. EUROCLEAR BANK ACCEPTS NO LIABILITY FOR ANY DELAY OR FAILURE IN THE PROCESSING OF THE INSTRUCTION DUE TO THE ABSENCE OR INCORRECTNESS OF THIS INFORMATION ON THE DOCUMENT, WHICH IS MANDATORY

WE ARE NOT RESPONSIBLE FOR THE TIMELINESS, COMPLETENESS OR ACCURACY OF THE PAPER FORMS NEEDED TO INSTRUCT ON THIS CORPORATE ACTION. THE VALIDITY OF THESE DOCUMENTS, AND THE RECEIPT BY THE AGENT BEFORE THE DEADLINE, ARE SOLELY YOUR RESPONSIBILITY.

IMPORTANT NOTE:

THE FINAL ACCEPTANCE OF YOUR INSTRUCTION IS DEPENDANT ON THE AGENT SUCCESSFULLY RECONCILING YOUR INSTRUCTION WITH YOUR PAPER FORM. THIS RECONCILIATION MAY NOT BE POSSIBLE IF YOUR EUROCLEAR INSTRUCTION REFERENCE IS MISSING FROM THE COVER PAGE OF YOUR PAPER FORM. THIS RECONCILIATION MAY TAKE SEVERAL DAYS AND MIGHT BE FINALISED ONLY AFTER THE DEADLINE

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFERING MEMORANDUM IS AVAILABLE ONLY, UPON COMPLETION OF THE LETTER OF ELIGIBILITY, VIA AGENT'S WEBSITE: WWW.DFKING.COM/PAMPA

YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCS\(AT\)EUROCLEAR.COM](mailto:CADOCS(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6531053-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 6531053 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS CA INFO 4245

Offeror:

PAMPA ENERGIA S.A.

General information:

UPDATE 28/06/2022: EVENT DETAILS AND ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING AND CO., INC. 48 WALL STREET
 NEW YORK, NY 10005
 BANKS AND BROKERS CALL: (212) 269-5550
 TOLL FREE: (877) 732-3617
 CONFIRMATION: (212) 232-3233
 EMAIL: PAMPA(AT)DFKING.COM
 WEBSITE: WWW.DFKING.COM/PAMPA

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFER IS TO EXCHANGE THE OLD NOTES FOR CASH AND THE NEW NOTES, AS APPLICABLE, WHICH WILL EXTEND THE MATURITY OF THE DEBT OBLIGATIONS ASSOCIATED WITH THE OLD NOTES

1. EXCHANGE AND CONSENT: NOT APPLICABLE
2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM PARTICIPATION CONDITION

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

ENTITLEMENT

ELIGIBLE HOLDER MAY CHOOSE BETWEEN TWO, MUTUALLY EXCLUSIVE CONSIDERATION OPTIONS: OPTION A AND OPTION B.

1. EXCHANGE CONSIDERATION

I) OPTION A

EARLY A CONSIDERATION

TENDER OF OLD NOTES SUBMITTED UNDER OPTION A AT OR PRIOR TO THE EARLY PARTICIPATION DATE WILL RECEIVE A COMBINATION OF THE EARLY A PRO-RATA CASH CONSIDERATION AND THE APPLICABLE EARLY A NEW NOTES CONSIDERATION (REFERRED AS THE EARLY A CONSIDERATION) OR SOLELY THE EARLY A PRO-RATA CASH CONSIDERATION DEPENDING ON THE AMOUNT OF OLD NOTES TENDERED PURSUANT TO OPTION A AT OR PRIOR TO THE EARLY PARTICIPATION DATE.

THE AGGREGATE EARLY A CASH CONSIDERATION IS AN AGGREGATE AMOUNT EQUIVALENT TO THE LESSER OF (X) 30 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES THAT ARE VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE IN THE EXCHANGE OFFER (SUCH 30 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT, THE TOTAL CASH CONSIDERATION), AND (Y) THE PRINCIPAL AMOUNT OF THE OLD NOTES ACCEPTED FOR EXCHANGE UNDER OPTION A AT OR PRIOR TO THE EARLY PARTICIPATION DATE. THE EARLY A PRO-RATA CASH CONSIDERATION IS THE AGGREGATE EARLY A CASH CONSIDERATION, PAYABLE ON A PRO RATA BASIS TO ELIGIBLE HOLDERS OF OLD NOTES, VALIDLY SUBMITTING TENDER ORDERS IN EXCHANGE FOR EARLY A CONSIDERATION

THE EARLY A NEW NOTES CONSIDERATION FOR EACH ELIGIBLE HOLDER WHOSE OLD NOTES ARE ACCEPTED FOR EXCHANGE UNDER OPTION A AT OR PRIOR TO THE EARLY PARTICIPATION DATE WILL BE NEW NOTES IN A PRINCIPAL AMOUNT EQUAL TO THE DIFFERENCE BETWEEN USD 1,000 AND THE EARLY A PRO-RATA CASH CONSIDERATION RECEIVED BY EACH SUCH ELIGIBLE HOLDER.

AT THE EXPIRATION DATE, THE EARLY A PRO-RATA CASH CONSIDERATION AND EARLY A NEW NOTES CONSIDERATION WILL BE DETERMINED BASED ON THE PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED IN THE EXCHANGE OFFER. ACCORDINGLY, THE ACTUAL AMOUNTS OF EARLY A CONSIDERATION WILL DEPEND ON THE ACTUAL PARTICIPATION BY ELIGIBLE HOLDERS IN THE EXCHANGE OFFER AND THEIR SELECTION BETWEEN OPTION A AND OPTION B

LATE A EXCHANGE CONSIDERATION

TENDERS OF THE OLD NOTES SUBMITTED UNDER OPTION A AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL RECEIVE USD 1,000 PRINCIPAL AMOUNT OF NEW NOTES PER USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE

II) OPTION B

EARLY B CONSIDERATION

TENDERS OF THE OLD NOTES SUBMITTED UNDER OPTION B AT OR PRIOR TO THE EARLY PARTICIPATION DATE WILL RECEIVE USD 1,010 PRINCIPAL AMOUNT OF NEW NOTES PER USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE

IN THE EVENT THAT LESS THAN THE TOTAL CASH CONSIDERATION IS TENDERED UNDER OPTION A, AT OR PRIOR TO THE EARLY PARTICIPATION DATE, THE DIFFERENCE BETWEEN THE TOTAL CASH CONSIDERATION AND THE AGGREGATE EARLY A CASH CONSIDERATION WILL BE PAID TO ELIGIBLE HOLDERS WHOSE OLD NOTES ARE ACCEPTED FOR EXCHANGE UNDER OPTION B AT OR PRIOR TO THE EARLY PARTICIPATION DATE, PRO RATA TO THE

PRINCIPAL AMOUNT OF THEIR OLD NOTES ACCEPTED FOR EXCHANGE, AND RATABLY REDUCING THE PRINCIPAL AMOUNT OF NEW NOTES THAT COMPRISE THE EARLY B CONSIDERATION

LATE B EXCHANGE CONSIDERATION

TENDERS OF THE OLD NOTES SUBMITTED UNDER OPTION B AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL RECEIVE USD 1,000 PRINCIPAL AMOUNT OF NEW NOTES PER USD 1,000 PRINCIPAL AMOUNT OF OLD NOTES VALIDLY TENDERED AND ACCEPTED FOR EXCHANGE.

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

3. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: MINIMUM PARTICIPATION CONDITION: THE OFFER IS CONDITIONAL ON A MINIMUM USD 350,000,000 AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE.

5. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

6. PRORATION: NOT APPLICABLE

7. POOL FACTOR: NOT APPLICABLE

8. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL NOT BE COMPENSATED IN CASH

9. NEW NOTES

THE MATURITY DATE SHOULD BE 08/12/2026 AND THE INTEREST RATE 9 PER CENT PER YEAR. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

ADDITIONAL AMOUNTS:

THE COMPANY WILL MAKE THE PAYMENTS IN RESPECT OF THE NEW NOTES WITHOUT WITHHOLDING OR DEDUCTION FOR ANY TAXES IMPOSED BY ARGENTINA, OR ANY POLITICAL SUBDIVISION OR ANY TAXING AUTHORITY THEREOF. IN THE EVENT THAT SUCH WITHHOLDINGS OR DEDUCTIONS ARE REQUIRED BY LAW, THE COMPANY WILL, SUBJECT TO CERTAIN EXCEPTIONS, PAY SUCH ADDITIONAL AMOUNTS (AS DEFINED IN THE EXCHANGE OFFER MEMORANDUM) AS ARE NECESSARY TO ENSURE THAT THE HOLDERS RECEIVE THE SAME AMOUNT AS THE HOLDERS WOULD OTHERWISE HAVE RECEIVED IN RESPECT OF PAYMENTS ON THE NOTES.. IN THE ABSENCE OF SUCH WITHHOLDINGS OR DEDUCTIONS

END OF UPDATE.

EVENT DETAILS TO BE CONFIRMED



PAMPA ENERGÍA S.A.
 Maipú 1,
 (C1084ABA) Ciudad Autónoma de Buenos Aires
 Argentina

LETTER OF TRANSMITTAL

Offers to Exchange Any and All of its Outstanding 7.375% Notes due July 21, 2023 (the “Old Notes”) (as set forth below) for its 9.000% Notes due 2026 (the “New Notes”) and Cash (as applicable).

Description of the Old Notes	CUSIP/ISIN/ Common Code Nos.	Principal Amount Outstanding	Exchange Consideration ⁽¹⁾				
			Option A		OR	Option B	
			Early A Consideration ⁽²⁾			Late Exchange Consideration (Principal Amount of New Notes) ⁽⁴⁾	
			Early A New Notes Consideration (Principal Amount of New Notes)	Early A Pro-Rata Cash Consideration	Late Exchange Consideration (Principal Amount of New Notes) ⁽⁴⁾	Early B Consideration (Principal Amount of New Notes)	Late Exchange Consideration (Principal Amount of New Notes) ⁽⁴⁾
7.375% Notes due July 21, 2023 ⁽⁵⁾	<i>144A:</i> CUSIP No.: 71647X AA5 ISIN No.: US71647XAA54 Common Code No.: 145502438 <i>Regulation S:</i> CUSIP No.: P7873P AE6 ISIN No.: USP7873PAE62 Common Code No.: 145502446	U.S.\$500,000,000 ⁽⁶⁾	The difference between U.S.\$1,000 and Early A Pro-Rata Cash Consideration	Amount equivalent to the lesser of (x) 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer, and (y) the principal amount of Old Notes accepted for exchange under Option A at or prior to the Early Participation Date, payable on a pro rata basis	U.S.\$1,000	U.S.\$1,010 ⁽³⁾	U.S.\$1,000

- (1) Per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange. The Exchange Consideration does not include the Accrued Interest Payment (as defined below), which shall be paid together with the applicable Exchange Consideration as described herein.
- (2) Eligible Holders (as defined in the Exchange Offer Memorandum) of Old Notes validly submitting tenders at or prior to the Early Participation Date (as defined below) in exchange for the Early A Consideration (as defined below) will receive a combination of the Early A Pro-Rata Cash Consideration (as defined below) and Early A New Notes Consideration (as defined in the Exchange Offer Memorandum), or solely the Early A Pro-Rata Cash Consideration depending on the amount of Old Notes tendered pursuant to Option A at or prior to the Early Participation Date, such that the total Early A Consideration per US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange will be equal to US\$1,000 (the “Early A Consideration”). The aggregate cash consideration payable to Eligible Holders whose Old Notes are accepted for exchange under Option A at or prior to the Early Participation Date will be an amount equivalent to the lesser of (x) 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer and (y) the principal amount of the Old Notes accepted for exchange under Option A at or prior to the Early Participation Date (the “Aggregate Early A Cash Consideration”), payable on a pro rata basis to Eligible Holders of Old Notes, validly submitting tender orders in exchange for Early A Consideration (the “Early A Pro-Rata Cash Consideration”). At the Expiration Date, the Early A Pro-Rata Cash Consideration and Early A New Notes Consideration will be determined based on the principal amount of Old Notes validly tendered and accepted in the Exchange Offer. For the avoidance of doubt, Eligible Holders submitting tenders after the Early Participation Date will not receive any cash consideration.
- (3) In the event that less than 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer (such 30% of the aggregate principal amount, the “Total Cash Consideration”) is tendered under Option A at or prior to the Early Participation Date, the difference between the Total Cash Consideration

and the Aggregate Early A Cash Consideration (such difference, the “Aggregate Early B Cash Consideration”) will be paid to Eligible Holders whose Old Notes are accepted for exchange under Option B at or prior to the Early Participation Date, pro rata to the principal amount of their Old Notes accepted for exchange (the “Early B Pro-Rata Cash Consideration”), and ratably reducing the principal amount of New Notes that comprise the Early B Consideration. Eligible Holders tendering Old Notes under Option B at or prior to the Early Participation Date will only receive cash as part of the Early B Consideration if the Total Cash Consideration is greater than the Aggregate Early A Cash Consideration.

- (4) The Late Exchange Consideration will be U.S.\$1,000 principal amount of New Notes per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange after the Early Participation Date but at or prior to the Expiration Date. The Late Exchange Consideration will only consist of New Notes, and will be the same either under Option A or Option B, as described herein.
- (5) The Old Notes were originally issued by Petrobras Argentina S.A. and are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTF Market and are listed on the BYMA (as defined in the Exchange Offer Memorandum) and are traded on the MAE (as defined in the Exchange Offer Memorandum). On February 16, 2017, the merger of Petrobras Argentina S.A. into Pampa was approved by the shareholders’ meeting of each of the absorbed companies and by Pampa by the extraordinary shareholders’ meeting of the same date. The merger was registered with the City of Buenos Aires’ Public Registry of Commerce (*Inspección General de Justicia*) on May 2, 2018, and became effective on November 1, 2016. As a result, all rights and obligations under the Old Notes are now rights and obligations of the Company.
- (6) Includes approximately \$110 million principal amount of Old Notes that are held by an affiliate of one of the Dealer Managers (as defined below). These Old Notes are expected to be tendered in the Exchange Offer.

This Letter of Transmittal is for use in connection with tenders of the Old Notes listed in the tables above pursuant to the Exchange Offer by Eligible Holders who are Argentine Entity Offerees (as defined below) or Non-Cooperating Jurisdiction Offerees (as defined below). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to D.F. King & Co. (the “Information and Exchange Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by Eligible Holders who are not Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.** All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum.

The Exchange Offer (each as defined below) will expire at 11:59 p.m. (New York City time) on July 20, 2022 (such date and time, as the same may be extended, the “Expiration Date”). In order to be eligible to receive the Early Exchange Consideration (as defined below), Eligible Holders (as defined below) of Old Notes (as defined below) must validly tender their Old Notes, on or prior to 5:00 p.m., New York City time, on July 6, 2022 (such date and time, as the same may be extended, the “Early Participation Date”). Eligible Holders of Old Notes who validly tender their Old Notes after the Early Participation Date, but on or prior to the Expiration Date will be eligible to receive only the Late Exchange Consideration (as defined below). Old Notes validly tendered may be validly withdrawn at any time prior to 5:00 p.m., New York City time on July 6, 2022 unless extended by us in our sole discretion (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter. The Exchange Offer is subject to the satisfaction of the conditions set forth in the Exchange Offer Memorandum under “Description of the Exchange Offer— Conditions to the Exchange Offer.”

The Exchange and Information Agent for the Exchange Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005

Banks and Brokers call: (212) 269-5550

Toll free: (877) 732-3617

Confirmation: (212) 232-3233

Email: pampa@dfking.com

Website: www.dfking.com/pampa

By Mail, by Overnight Courier, or by Hand:

48 Wall Street
New York, NY 10005

By Facsimile Transmission:

(for Eligible Institutions only)

(212) 709-3328

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein, in the Exchange Offer Memorandum (as defined below) should be read carefully before this Letter of Transmittal is completed and must be followed.

By the execution hereof, the undersigned represents and warrants that it is an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and acknowledges receipt of the Exchange Offer Memorandum and/or has reviewed the Argentine prospectus supplement, both dated as of June 16, 2022 (as each may be amended or supplemented, the “Exchange Offer Memorandum” and the “Supplement”, respectively) of the Company, this Letter of Transmittal and instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”), which together constitute the offer to exchange any and all of its Old Notes listed above for New Notes, upon the other terms and subject to the conditions set forth in the Exchange Offer Memorandum and this Letter of Transmittal (the “Exchange Offer”). The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Argentine Entity Offerees must complete Annex A below. Non-Cooperating Jurisdiction Offerees must complete Annex B below.

PURSUANT TO THE EXCHANGE OFFER, ALL ELIGIBLE HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR OLD NOTES TO THE INFORMATION AND EXCHANGE AGENT ON OR PRIOR TO THE EARLY PARTICIPATION DATE. ARGENTINE ENTITY OFFEREEES OR NON-COOPERATING JURISDICTION OFFEREEES WISHING TO TENDER OLD NOTES PURSUANT TO THE EXCHANGE OFFER MUST ALSO DELIVER THIS LETTER OF TRANSMITTAL DULY COMPLETED, TO THE INFORMATION AND EXCHANGE AGENT BY NO LATER THAN 5:00 P.M., NEW YORK CITY TIME ON JULY 6, 2022. ALL ELIGIBLE HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE LATE EXCHANGE CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR OLD NOTES TO THE INFORMATION AND EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE. ARGENTINE ENTITY OFFEREEES OR NON-COOPERATING JURISDICTION OFFEREEES WISHING TO TENDER OLD NOTES PURSUANT TO THE EXCHANGE OFFER MUST ALSO DELIVER THIS LETTER OF TRANSMITTAL DULY COMPLETED, TO THE INFORMATION AND EXCHANGE AGENT BY NO LATER THAN 5:00 P.M., NEW YORK CITY TIME ON JULY 20, 2022. ARGENTINE ENTITY OFFEREEES MUST COMPLETE ANNEX A BELOW. NON-COOPERATING JURISDICTION OFFEREEES MUST COMPLETE ANNEX B BELOW.

In addition to the applicable Exchange Consideration, payable in respect of Old Notes accepted for exchange, Eligible Holders will be entitled to receive payment of accrued and unpaid interest (the “Accrued Interest Payment”) paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees. Interest will cease to accrue on, but not including, the Settlement Date (as defined in the Exchange Offer Memorandum) for all Old Notes accepted in the Exchange Offer.

For Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees to tender Old Notes validly pursuant to the Exchange Offer, (1) an Agent’s Message (as defined below) and any other required documents must be received by the Exchange and Information Agent at its email address set forth in this Letter of Transmittal, (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Exchange and Information Agent at or prior to the Expiration Date and (3) a properly completed Letter of Transmittal, with the properly completed Annex applicable to such Eligible Holder, together with all other documentation required under this Letter of Transmittal, must be received by the Exchange and Information Agent at its address set forth in this Letter of Transmittal by no later than 5:00 p.m., New York City time on July 20, 2022.

If an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree desires to tender Old Notes, such Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree must transfer such Old Notes through ATOP, for which the transaction will be eligible and must deliver to the Information and Exchange Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal.

Notes tendered by or on behalf of persons that are (i) Argentine Entity Offerees or (ii) Non-Cooperating Jurisdiction Offerees must be accompanied in each case with such documentation as the Company may require to make the withholdings mandated by Argentine income tax regulations. See “Taxation” under the Exchange Offer Memorandum for a discussion of certain U.S. federal and Argentine income tax considerations of the Exchange Offer.

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees when submitting the Agent's Message and the applicable Letter of Transmittal may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See "Taxation—Certain Argentine Tax Considerations". Such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings, unless otherwise required by the Old Notes. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 35% according to article 104 of Argentine Income Tax Law ("ITL"). Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, unless otherwise required by the Old Notes.

In the case of tax withholding applicable to any Exchange Consideration in accordance with the Exchange Offer Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.

U.S. Information Reporting and Backup Withholding. Payments made to holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, a holder that is a U.S. person (as defined under Section 7701(a)(30) of the Internal Revenue Code) and does not otherwise establish an exemption should complete and return to the applicable withholding agent an IRS Form W-9, certifying that the holder is a U.S. person, that the taxpayer identification number provided is correct, and that the holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering holder to a \$50 penalty imposed by the IRS. To avoid U.S. backup withholding, holders that are non-U.S. persons for U.S. federal income tax purposes may be required to complete and submit to the applicable withholding agent an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder's foreign status. IRS forms may be obtained from the depository or at the IRS website, www.irs.gov.

The instructions included with this Letter of Transmittal must be followed.

Questions and requests for assistance or for additional copies of the Exchange Offer Memorandum, this Letter of Transmittal and the Notice of Guaranteed Delivery can be directed to the Information and Exchange Agent, at the address and telephone numbers set forth on the back cover page of this Letter of Transmittal.

CERTAIN DEFINITIONS

“Eligible Holder” means:

A beneficial owner of Old Notes that has certified by duly completing the eligibility letter described in the Exchange Offer Memorandum that it is:

(a) a “Qualified Institutional Buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or

(b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” (as defined below), other than an “Argentine Entity Offeree” and a “Non-Cooperating Jurisdiction Offeree”; or

(c) an Argentine Entity Offeree (as defined below); or

(d) a Non-Cooperating Jurisdiction Offeree (as defined below); or

(e) an “Eligible Canadian Holder” (as defined below).

* * * * *

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a

foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act.

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(7) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(8) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(9) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(10) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

* * * * *

“U.S. person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

* * * * *

“Non-U.S. qualified offeree” means:

- (1) in relation to each member state of the European Economic Area (the “EEA”):
 - (a) any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”); or
 - (b) any other entity in any other circumstances falling within Article 1(4) of the Prospectus Regulation,provided that no such offer of the New Notes shall require the Company or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; and
- (2) in relation to each member state of the EEA, not a retail investor. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (b) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation; or
- (3) in relation to an investor in the U.K.:
 - (a) persons who are outside the U.K.

- (b) any person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or
 - (c) any person falling within Articles 49(2)(a) to (d) of the Financial Promotion Order; or
 - (d) any person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; or
- (4) in relation to an investor in The Netherlands, qualified investors (*gekwalificeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*), or
- (5) any entity outside the U.S. and the EEA to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

* * * * *

“Eligible Canadian Holder” means an Eligible Holder resident in Canada who is both an “accredited investor,” as that term is defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and a “permitted client,” as that term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

* * * * *

“Argentine Entity Offeree” means:

- (1) A beneficial owner of Old Notes who is any of the following:
- (a) corporations, including sole-member corporations, limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies;
 - (b) associations, foundations, cooperatives, entities governed by civil law and mutual aid nonprofits organized in Argentina in so far as the Argentine ITL does not afford them another treatment for tax purposes;
 - (c) state-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016;
 - (d) trusts set up in Argentina in conformity with the provisions under the Argentine Civil and Commercial Code except for those where trustors are also beneficiaries (unless settlor-beneficiaries are Nonresident (as defined below) or the trust is a financial trust);
 - (e) financial trusts pursuant to the Argentine Civil and Commercial Code, as amended by Law 27,440 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the Comisión Nacional de Valores, the Argentine Securities Commission (“CNV”);
 - (f) closed-end mutual funds organized in Argentina only to the extent that the quota shares had not been placed through a public offering authorized by the CNV;
 - (g) tax-transparent companies and the companies included in Sub-section b) of Section 53 and the trusts comprised in Sub-section c) of Section 53 of the Argentine ITL, who opt for paying tax in accordance with the provisions applicable to stock companies and thus satisfy the requirements for exercising such option; and Argentine permanent establishments of foreign persons;

(h) taxpayers included in Title VI of the ITL.

* * * * *

“Non-Cooperating Jurisdiction Offeree” means:

Beneficial owners of the Old notes who are nonresidents (i.e., persons that do not qualify as tax residents under Section 116 of the Argentine ITL, the “Nonresidents”) and (a) are residents of any jurisdiction that has been designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*); or (b) whose invested funds come from such non-cooperating jurisdictions, in each case as determined under applicable Argentine law or regulation.

Section 19 of the Argentine ITL defines “non-cooperating jurisdictions” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above mentioned scope, but which do not effectively comply with the exchange of information are considered “non-cooperating jurisdictions”. In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 lists the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this letter. Argentine tax authorities are required to report updates to the Ministry of Finance to modify this list:

1. Bosnia and Herzegovina
2. Brecqhou
3. Burkina Faso
4. State of Eritrea
5. Vatican City State
6. State of Libya
7. Independent State of Papua New Guinea
8. Plurinational State of Bolivia
9. British Overseas Territories Saint Helena, Ascension and Tristan da Cunha
10. Sark Island
11. Solomon Islands
12. Federated States of Micronesia
13. Mongolia
14. Montenegro
15. Kingdom of Bhutan
16. Kingdom of Cambodia
17. Kingdom of Lesotho
18. Kingdom of Eswatini (Swaziland)
19. Kingdom of Thailand
20. Kingdom of Tonga
21. Hashemite Kingdom of Jordan
22. Kyrgyz Republic
23. Arab Republic of Egypt
24. Syrian Arab Republic
25. People’s Democratic Republic of Algeria
26. Central African Republic
27. Cooperative Republic of Guyana
28. Republic of Angola
29. Republic of Belarus
30. Republic of Botswana
31. Republic of Burundi
32. Republic of Cabo Verde
33. Republic of Côte d’Ivoire
34. Republic of Cuba

35. Republic of the Philippines
36. Republic of Fiji
37. Republic of The Gambia
38. Republic of Guinea
39. Republic of Equatorial Guinea
40. Republic of Guinea-Bissau
41. Republic of Haiti
42. Republic of Honduras
43. Republic of Iraq
44. Republic of Kenya
45. Republic of Kiribati
46. Republic of the Union of Myanmar
47. Republic of Liberia
48. Republic of Madagascar
49. Republic of Malawi
50. Republic of Maldives
51. Republic of Mali
52. Republic of Mozambique
53. Republic of Namibia
54. Republic of Nicaragua
55. Republic of Palau
56. Republic of Rwanda
57. Republic of Sierra Leone
58. Republic of South Sudan
59. Republic of Suriname
60. Republic of Tajikistan
61. Republic of Trinidad and Tobago
62. Republic of Uzbekistan
63. Republic of Yemen
64. Republic of Djibouti
65. Republic of Zambia
66. Republic of Zimbabwe
67. Republic of Chad
68. Republic of the Niger
69. Republic of Paraguay
70. Republic of the Sudan
71. Democratic Republic of São Tomé and Príncipe
72. Democratic Republic of Timor-Leste
73. Republic of the Congo
74. Democratic Republic of the Congo
75. Federal Democratic Republic of Ethiopia
76. Lao People's Democratic Republic
77. Democratic Socialist Republic of Sri Lanka
78. Federal Republic of Somalia
79. Federal Democratic Republic of Nepal
80. Gabonese Republic
81. Islamic Republic of Afghanistan
82. Islamic Republic of Iran
83. Islamic Republic of Mauritania
84. People's Republic of Bangladesh
85. Republic of Benin
86. Democratic People's Republic of Korea
87. Socialist Republic of Vietnam
88. Togolese Republic
89. United Republic of Tanzania
90. Sultanate of Oman

91. British Overseas Territory Pitcairn, Henderson, Ducie and Oeno Islands
92. Tuvalu
93. Union of the Comoros

* * * * *

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN ARGENTINE ENTITY OFFEREE:

List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. The Old Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

No alternative, conditional or contingent tenders will be accepted.

DESCRIPTION OF OLD NOTES TENDERED		
Name(s) and Address(es) of Argentine Entity Offeree(s) or name of DTC Participant and Participant's DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented**	Principal Amount Tendered
7.375% Notes due July 21, 2023 (the "Old Notes") (CUSIP No.: 71647X AA5 / P7873P AE6; ISIN No.: US71647XAA54 / USP7873PAE62; Common Code No.: 145502438 / 145502446)		
** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, of the Exchange Offer, an Argentine Entity Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instructions below.		
Please provide your VOI Number:		

CHECK HERE IF YOU ARE AN ARGENTINE ENTITY OFFEREE;

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN NON-COOPERATING JURISDICTION OFFEREE:

List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. The Old Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable minimum authorized denomination.

DESCRIPTION OF OLD NOTES TENDERED		
Name(s) and Address(es) of Non-Cooperating Jurisdiction Offeree(s) or name of DTC Participant and Participant's DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented**	Principal Amount Tendered
7.375% Notes due July 21, 2023 (the "Old Notes") (CUSIP No.: 71647X AA5 / P7873P AE6; ISIN No.: US71647XAA54 / USP7873PAE62; Common Code No.: 145502438 / 145502446)		
** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, of the Exchange Offer, a Non-Cooperating Jurisdiction Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.		
Please provide your VOI Number:		

CHECK HERE IF YOU ARE A NON-COOPERATING JURISDICTION OFFEREE;

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer (as set out at “Description of the Exchange Offer—Conditions to the Exchange Offer” of the Exchange Offer Memorandum), the undersigned hereby tenders to the Company the principal amount of Old Notes indicated above pursuant to the Exchange Offer. The undersigned understands that the Company’s obligation to complete the Exchange Offer is conditioned on the satisfaction of a number of conditions (as set out at “Description of the Exchange Offer—Conditions to the Exchange Offer” of the Exchange Offer Memorandum). Subject to applicable law, the Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually.

Subject to, and effective upon, the acceptance for exchange of, and payment for, the principal amount of the Old Notes tendered with this Letter of Transmittal, the undersigned hereby:

- irrevocably agrees to sell, assign and transfer to or upon the Company’s order or the Company’s nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder’s status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waives any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- releases and discharges the Company and the trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal, interest payments or additional amounts, if any, with respect to the Old Notes tendered (other than as expressly provided in the Exchange Offer Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constitutes and appoints the Information and Exchange Agent the true and lawful agent and attorney in fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as the Company’s agent) with respect to any tendered Old Notes, 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 such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the Company's order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer with respect to the Old Notes that are accepted by the Company and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer.

The undersigned understands that the tender of Old Notes pursuant to the Exchange Offer may be validly withdrawn at any time prior to or at the Withdrawal Date but not thereafter; except as otherwise required by law. The undersigned understands that tenders of Old Notes must be validly withdrawn in compliance with the procedures described in the Exchange Offer Memorandum and/or the Supplement, in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby, and that when such Old Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If the undersigned tenders less than all of the Old Notes of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following

the acceptance for purchase of such tendered Old Notes, the undersigned would beneficially own Old Notes of such series in an aggregate principal amount of at least the applicable authorized denomination. The undersigned will, upon request, execute and deliver any additional documents deemed by the Information and Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby.

The undersigned understands that the tender of Old Notes pursuant to any of the procedures and instructions described in the Exchange Offer Memorandum and/or the Supplement, in this Letter of Transmittal, and acceptance thereof by the Company, will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Exchange Offer, the undersigned understands that the Company will be deemed to have accepted for exchange validly tendered Old Notes if, as and when the Company gives oral or written notice thereof to the Information and Exchange Agent.

Notwithstanding any other provision of the Exchange Offer Memorandum, the undersigned understands that the Company's obligation to accept the Old Notes validly tendered and not validly withdrawn for exchange pursuant to the Exchange Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions contained in the Exchange Offer Memorandum.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Information and Exchange Agent, until receipt by the Information and Exchange Agent of a properly transmitted Agent's Message and a properly completed Letter of Transmittal. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Exchange Offer Memorandum and/or the Supplement, payment of the Exchange Consideration, and the Accrued Interest Payment, if any, with respect to the Old Notes, and subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees, in exchange for any Old Notes tendered for exchange and accepted by the Company pursuant to the Exchange Offer will occur only after timely receipt by the Information and Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Argentine Entity Offeree or to Non-Cooperating Jurisdictions Offeree. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. The Company's interpretations of the terms and conditions of the Exchange Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Trustee, the Dealer Managers, the Information and Exchange Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees for failure to give any such notice.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

The undersigned acknowledges that none of the Company or its affiliates, their respective boards of directors, the trustee with respect to the Old Notes, the Dealer Managers or the Information and Exchange Agent is making any recommendation as to whether or not the undersigned should tender notes in response to the Exchange Offer.

The undersigned represents and warrants that the undersigned has reviewed and accepted this offer and the terms, conditions, risk factors and other considerations of the Exchange Offer, all as described in the Exchange Offer Memorandum, the Supplement, and has undertaken an appropriate analysis of the implications of such offers without reliance on the Company, the Dealer Managers, or the Information and Exchange Agent.

In addition to the above, the undersigned represents, warrants and agrees to the representations set forth in the Exchange Offer Memorandum at “Description of the Exchange Offer—Other Matters” and in the Supplement at “*Descripción de las Nuevas Obligaciones Negociables —Otras Cuestiones*”.

The undersigned hereby requests that the Information and Exchange Agent deliver the applicable Exchange Consideration plus the Accrued Interest Payment, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees to, but not including, the Settlement Date for any Old Notes tendered hereby that are accepted for exchange pursuant to the Exchange Offer to the Argentine Entity Offeree and Non-Cooperating Jurisdiction Offerees appearing under “Description of Old Notes Tendered” above. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offer, including those tendered by the guaranteed delivery procedures. Similarly, the undersigned hereby requests that the Old Notes in a principal amount not tendered or not accepted for exchange be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer, appearing under “Description of Old Notes Tendered.”

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes or delivery of any cash amounts in exchange for validly tendered Old Notes, pursuant to the Exchange Offer is delayed, or the Company is unable to accept tendered Old Notes for exchange or to issue New Notes or deliver any cash amounts in exchange for validly tendered Old Notes pursuant to the Exchange Offer, then the Information and Exchange Agent may, nevertheless, on behalf of the Company, retain the tendered Old Notes, subject to Rule 14e-1 under the Exchange Act, which requires that the Company pays the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Exchange Offer. If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, such Old Notes will be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer.

The undersigned understands that Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation—Certain Argentine Tax Considerations” in the Exchange Offer Memorandum. Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings, unless otherwise required by the Old Notes. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000) and up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 35% according to article 104 ITL. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, unless otherwise required by the Old Notes.

The undersigned understands that, in the case of tax withholding applicable to any Exchange Consideration in accordance with the Exchange Offer Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender

their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration set forth in the table above, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.

#

SIGNATURE(S)

(To Be Completed By All Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees)

This Letter of Transmittal must be signed by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Old Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instructions below

X _____

X _____
(Signature(s) of DTC Participants)

Date: _____

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Include Zip Code)

Telephone No.: () _____
(Include Area Code)

Email Address: _____

PLEASE COMPLETE IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPROPRIATE

MEDALLION SIGNATURE GUARANTEE (If required)

(See Instructions 1 and 6 below)

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

Name of Medallion Signature _____

Guarantor:

Authorized Signature: _____

Printed Name: _____

Title: _____

Address of Firm (incl. Zip Code): _____

Telephone No. of firm (incl. Area Code): () _____

Date: _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offer Memorandum

Guarantee of Signatures. Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined below), unless the Old Notes tendered hereby are tendered and delivered (i) by a DTC participant whose name appears on a security position listing as the owner of such Old Notes who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal, or (ii) for the account of an Eligible Institution (as defined below). Without limiting the foregoing, unless Old Notes are tendered by an Eligible Institution, (i) if the signer of this Letter of Transmittal is a person other than the DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Exchange Consideration, plus Accrued Interest Payment, subject to any tax withholdings applicable to Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree, is being made to a person other than the DTC participant whose name appears on a security position listing as the owner, or (iii) Old Notes not accepted for purchase or not tendered are to be returned to a person other than the DTC participant whose name appears on a security position listing as the owner, then the signature on this Letter of Transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Old Notes are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Old Notes so registered. See “Description of the Exchange Offer—Procedures for Tendering Old Notes” in the Exchange Offer Memorandum.

Requirements of Tender. To tender Old Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Old Notes) and deliver to the Exchange and Information Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Exchange Offer Memorandum under “Description of the Exchange Offer—Procedures for Tendering Old Notes”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Old Notes by book-entry transfer to the Exchange and Information Agent.

The Exchange and Information Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Exchange and Information Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Exchange and Information Agent. The confirmation of a book-entry transfer into the Exchange and Information Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Exchange and Information Agent.

Tenders of Old Notes will not be deemed validly made until such Book-Entry Confirmation is received by the Exchange and Information Agent. Delivery of documents to any DTC Direct Participant does not constitute delivery to the Exchange and Information Agent. If you desire to tender your Old Notes using the ATOP procedures on the day on which the Early Participation Date or the Expiration Date occurs, as applicable, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Exchange and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to the Exchange Offer, that such participant has received the Exchange Offer Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offer and that the Company may enforce such agreement against such participant.

In the event that an Eligible Holder’s custodian is unable to tender the Old Notes on such Eligible Holder’s behalf, that Eligible Holder should contact the Exchange and Information Agent for assistance in tendering the Old

Notes. There can be no assurance that the Exchange and Information Agent will be able to assist in successfully tendering such Old Notes.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and the Company in accordance with the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Eligibility Letter (as defined in the Exchange Offer Memorandum) and in this Letter of Transmittal.

By tendering Old Notes pursuant to the Exchange Offer, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holder of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by the Company, the Company will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offer. The Eligible Holder, by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Old Notes, an Eligible Holder will also have released the Company and its affiliates from any and all claims that such Eligible Holder may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Exchange and Information Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Exchange and Information Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

No alternative, conditional or contingent tenders will be accepted. All tendering Eligible Holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their Old Notes for payment.

Withdrawal of Tenders. An Eligible Holder may withdraw the tender of such Eligible Holder's Old Notes in the Exchange Offer at any time at or prior to the Withdrawal Date by submitting a notice of withdrawal to the Exchange and Information Agent using ATOP procedures or upon compliance with the other procedures described below. Any Old Notes tendered prior to the Withdrawal Date that are not validly withdrawn prior to the Withdrawal Date may not be withdrawn on or after the Withdrawal Date, and Old Notes validly tendered on or after the Withdrawal Date may not be withdrawn, in each case, except in limited circumstances and as required by applicable law. After the Withdrawal Date, tendered Old Notes may not be validly withdrawn unless we amend or otherwise change the Exchange Offer in a manner material to tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree or are otherwise required by law to permit withdrawal (as determined solely by the Company in its reasonable discretion). The minimum period during which the Exchange Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the affected Offer will remain open for a minimum five business day period. If the terms of the Exchange Offer are amended in a manner determined by the Company to constitute a material change, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Company will extend such Offer for a minimum three business day period following the date that notice of such change is first published or sent to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees to allow for adequate dissemination of such change, if such Offer would otherwise expire during such time period. If the Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

For a withdrawal of a tender of Old Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange and Information Agent at its address set forth on the back cover page of the Exchange Offer Memorandum at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through DTC Automated Tender Offer Program (“ATOP”). Any such notice of withdrawal must:

(a) specify the name of the Eligible Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);

(b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and

(c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) unless such Old Notes have been tendered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal will be effective immediately upon the Exchange and Information Agent’s receipt of written or facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

An Eligible Holder who validly withdraws previously tendered Old Notes will not receive the applicable consideration unless such Old Notes are re-tendered by the Early Participation Date (with respect to the Early Exchange Consideration) or the Expiration Date (with respect to the Late Exchange Consideration), as applicable, in accordance with the procedures and deadlines described in the Exchange Offer Memorandum and/or the Supplement. Any Old Notes validly tendered prior to the Withdrawal Date may not be withdrawn or revoked after such Withdrawal Date, except under certain limited circumstances in which the terms of the Exchange Offer are materially modified, including, without limitation, if we reduce the amount of consideration we are paying or as otherwise required by law. An Eligible Holder who has tendered its Old Notes after the Withdrawal Date but prior to the Expiration Date may not withdraw such Old Notes (except under certain limited circumstances in which the terms of the Exchange Offer are materially modified or as otherwise required by law), and will be eligible to receive only the Late Tender Payment in respect of such tendered Old Notes that have been accepted for exchange by us. Old Notes validly withdrawn may thereafter be retendered and redelivered at any time on or before the Expiration Date by following the procedures described under “—Procedures for Tendering Old Notes.”

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Company, the Exchange and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for exchange of, or issuance of New Notes in exchange for (together with any applicable cash amounts), any Old Notes or if the Company is unable to accept for exchange any Old Notes or issue New Notes in exchange therefor pursuant to the Exchange Offer for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Exchange and Information Agent on the Company's behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company issues or pays the consideration offered or return the Old Notes deposited by or on behalf of the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees promptly after the termination or withdrawal of the Exchange Offer).

Signatures on this Letter of Transmittal, Bond Powers and Endorsement. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Old Notes tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Old Notes.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

Transfer Taxes.

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to the Company in the Exchange Offer. If transfer taxes are imposed for any reason other than the transfer and tender to the Company, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Offeree. Transfer taxes that will not be paid by the Company include taxes, if any, imposed:

- if New Notes in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent;
- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of the Exchange Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by the Company is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and/or withheld from any payments due with respect to the Old Notes tendered by such Offeree

Irregularities. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing Note. Our interpretations of the terms and conditions of the Exchange Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Exchange and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Waiver of Conditions. The Company expressly reserves the right, subject to applicable law, to (i) delay accepting any Old Notes, extend the Exchange Offer, or, upon failure of a condition to be satisfied or waived prior to the Early Participation Date, the Expiration Date or Settlement Date, as the case may be, terminate the Exchange Offer and not

accept any Old Notes; and (ii) amend, modify, waive or terminate at any time, or from time to time, the terms of the Exchange Offer in any respect, including waiver of any conditions to consummation of the Exchange Offer.

Requests for Assistance or Additional Copies. Questions relating to the procedures for tendering Old Notes and requests for assistance or additional copies of the Exchange Offer Memorandum, the Supplement and this Letter of Transmittal may be directed to, and additional information about the Exchange Offer may be obtained from, the Dealer Managers or the Exchange and Information Agent whose addresses and telephone numbers appear on the back cover page of this Letter of Transmittal.

IMPORTANT TAX INFORMATION

Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation—Certain Argentine Tax Considerations” in the Exchange Offer Memorandum. Such Offerees are not eligible to receive additional amounts in respect of any such tax withholdings, unless otherwise required by the Old Notes. Any Accrued Interest due to any such Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000) and up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at a withholding tax rate of 35% according to article 104 IITL. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings, unless otherwise required by the Old Notes

The Company, its agents and affiliates are under no obligation to calculate the amount of any such tax withholdings and make no representation or warranty to any person as to the accuracy of any calculations or determinations in respect of such tax withholdings.

In the case of tax withholding applicable to any Exchange Consideration in accordance with the Exchange Offer Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.

Any questions regarding procedures for tendering Old Notes or requests for additional copies of the Exchange Offer to Purchase or this Letter of Transmittal should be directed to the Exchange and Information Agent.

The Information and Exchange Agent for the Exchange Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005

Banks and Brokers call: (212) 269-5550

Toll free: (877) 732-3617

Confirmation: (212) 232-3233

Email: pampa@dfking.com

Website: www.dfking.com/pampa

By Mail, by Overnight Courier, or by Hand:

48 Wall Street
New York, NY 10005

By Facsimile Transmission:

(for Eligible Institutions only)
(212) 709-3328

If a Holder has questions about any of the Exchange Offer or the procedures for tendering Old Notes, the Holder should contact the Information and Exchange Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Exchange Offer are:

BNP Paribas Securities Corp.

787 Seventh Avenue
New York, New York 10019
Toll-Free No.: (888) 210-4358
Confirmation No.: (212) 841-3059
dl.us.liability.management@us.bnpparibas.com
Attention: Liability Management Group

HSBC Securities (USA) Inc.

452 Fifth Avenue
New York, New York 10018
United States
Attention: Global Liability Management Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552
Email: lmamericas@us.hsbc.com

Citigroup Global Markets Inc.

388 Greenwich Street, 7th Floor
New York, New York 10013
United States
Attention: Liability Management Group
Call Collect: (212) 723-6106
US Toll-Free: (800) 558-3745

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
Attn: Latin America Debt Capital Markets
U.S. Toll-free: (866) 846-2874
Collect: (212) 834-7279

Santander Investment Securities Inc.

45 East 53rd Street – 5th Floor
New York, New York 10022
United States
Attention: Liability Management
Collect: +1 (212) 940-1442
Toll Free: +1 (855) 404-3636