Buenos Aires, April 22, 2020

Argentine Securities Exchange Commission

*Ref.: Change in the credit rating for the Notes Series I and II*

Dear Sirs and Madams,

We would like to inform you that in the terms of article 99, section I, paragraph a) of Law No. 26,831, and its amendments, article 2 of chapter I of title XII of the CNV (“Comisión Nacional de Valores”) and article 3 of title V of Guía de Negociaciones del Mercado Abierto Electrónico S.A. , Moody's Latin America Agente de Calificación de Riesgo S.A. (hereinafter Moody’s) downgraded the global and national scale ratings of non-financial companies operating in Argentina.

As reported by Moody's on April 3, 2020, the modifications respond to the downgrade of the Government of Argentina's senior unsecured ratings to Ca from Caa2, and outlook change to negative from ratings under review for downgrade, and reflects the strong credit linkages and exposure these companies have to Argentina's regulations and operating environment.

Therefore, Moody's has decided to modify the rating of our Series I Notes for an amount of up to USD 100,000,000 on the global and national scale, down from Caa2/B1.ar to Caa3/Caa1.ar.

At the same time, and based on the same reasons, Moody's Investors Service reduced the international scale rating of our Series II Notes in the amount of up to US $ 400,000,000 from Caa2 to Caa3.

Please find attached both reports from their respective credit agencies.

 

Yours sincerely,

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Gabriel Ábalos

Market Relations Officer