



City of Buenos Aires

**U.S.\$1,400,000,000
Medium-Term Note Programme**

Series No: 10

U.S.\$415,000,000 9.95 per cent. Notes due 2017

Issue price: 100 per cent.

Joint Book-Runners



Co-Managers



This document constitutes the Pricing Supplement and Supplemental Offering Circular relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated February 13, 2012. This Pricing Supplement and Supplemental Offering Circular must be read in conjunction with the Offering Circular as so supplemented, which at the date hereof comprises:

- (a) Part A, containing, inter alia, the Terms and Conditions of the Notes and general information regarding the Medium Term Note Programme of the Issuer, dated February 13, 2012;
- (b) Part B, containing the description of the Issuer and certain risk factors, dated February 13, 2012; and
- (c) Any separate amendments of or supplements (other than other Pricing Supplements) to the Offering Circular.

The issue of the Notes was authorised by Law No. 3,894 dated September 8, 2011 and Law No. 4,037 dated November 24, 2011 of the Legislature of the Issuer, Decree No. 490/11 dated September 16, 2011 and Decree No. 534/11 dated October 13, 2011 of the Head of Government of the Issuer, and Resolution No. 207 MHGC-12 of the Ministry of Finance of the Issuer.

This Pricing Supplement and Supplemental Offering Circular does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement and Supplemental Offering Circular in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS PRICING SUPPLEMENT AND SUPPLEMENTAL OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) AND FOR LISTING OF THE NOTES ON THE LUXEMBOURG STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND SUPPLEMENTAL OFFERING CIRCULAR AND THE REMAINDER OF THE OFFERING CIRCULAR, SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” CONTAINED WITHIN PART A OF THE OFFERING CIRCULAR.

NOTICE TO CANADIAN INVESTORS

Resale Restrictions

The distribution of the Notes in Canada is being made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of the Notes are made. Any resale of the Notes in Canada must be made under applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Notes.

Representations of Purchasers

By purchasing the Notes in Canada and accepting a purchase confirmation a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws,
- where required by law, the purchaser is purchasing as principal and not as agent,
- the purchaser has reviewed the text above under Resale Restrictions, and
- the purchaser acknowledges and consents to the provision of specified information concerning its purchase of the Notes to the regulatory authority that by law is entitled to collect the information.

Further details concerning the legal authority for this information is available on request.

Rights of Action—Ontario Purchasers Only

Under Ontario securities legislation, certain purchasers who purchase a security offered by this circular during the period of distribution will have a statutory right of action for damages, or while still the owner of the Notes, for rescission against us in the event that this circular contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us. In no case will the amount recoverable in any action exceed the price at which the Notes were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we will have no liability. In the case of an action for damages, we will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

1. Issuer: City of Buenos Aires
2. (i) Series Number: 10
(ii) Tranche Number: 01
3. Specified Currency or Currencies: U.S. Dollars
4. Aggregate Nominal Amount: U.S.\$415,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: The net proceeds are expected to be U.S.\$414,377,500, after deduction of the combined management and underwriting fees
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(ii) Calculation Amount: U.S.\$200,000
7. (i) Issue Date: February 29, 2012
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: March 1, 2017
9. Interest Basis: Fixed Rate; 9.95 per cent. per annum
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/
Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Listing and/or Trading: Listing: Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange

Trading: Application has been made for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

16. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 9.95 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Date(s): March 1 and September 1 in each year from and including September 1, 2012, to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): U.S.\$9,950 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable

- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17. **Floating Rate Note Provisions** Not Applicable
- 18. **Zero Coupon Note Provisions** Not Applicable
- 19. **Index-Linked Interest Note** Not Applicable
- 20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. **Call Option** Not Applicable
- 22. **Put Option** Not Applicable
- 23. **Final Redemption Amount of each Note** The Calculation Amount per Note
- 24. **Early Redemption Amount**
 - (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): The Calculation Amount per Note
 - (ii) Original Withholding Level: 0 per cent.
 - (iii) Unmatured Coupons to become void: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes: Registered Notes
 - (i) DTC Restricted Global Certificates, Regulation S Global Certificates or individual Definitive Certificates: DTC Restricted Global Certificate and Regulation S Global Certificate available on Issue Date
- 26. Financial Centre(s) or other special provisions relating: New York and Buenos Aires

to Payment Dates:

- | | |
|---|-------------------------|
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. Details relating to Instalment Notes: amount of each instalment, date on which on each payment is to be made: | Not Applicable |
| 30. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. Consolidation provisions: | Not Applicable |
| 32. Other terms or special conditions: | Interest Coverage Test: |

The Conditions of the Notes shall include as new Condition 4(c), the following:

“(c) For so long as any Notes remain outstanding, the Issuer will not incur, assume or guarantee (“**incur**”) any Relevant Debt unless, at the proposed date of incurrence, the amount of Interest Expense accrued during the preceding twelve months ending with the Quarter Date ending immediately prior to such proposed date of incurrence does not exceed 8.5% of Revenues collected during such twelve month period, in each case determined on a pro forma basis giving pro forma effect to the incurrence of such Relevant Debt and the use of proceeds therefrom and the incurrence, repayment or retirement of any other Relevant Debt during such twelve month period.”;

and will include the following additional defined terms in Condition 4(b):

“**Interest Expense**” means the aggregate of the interest expense, discount and commissions, fees and expenses incurred by the Issuer on its Relevant Debt.

“**Quarter Date**” means March 31, June 30, September 30 and

December 31, in each year.”

DISTRIBUTION

33. Syndicated: Yes
- (i) Names of Managers: Barclays Bank PLC,
BTG Pactual US Capital LLC,
Citigroup Global Markets Inc., and
Citigroup Global Markets Limited (together, the “**Joint Book-Runners**”)
Banco Macro S.A. and
Puente Hnos. Sociedad de Bolsa S.A. (together, the “**Co-Managers**”)
- (ii) Stabilising Manager (if any): Barclays Bank PLC
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS0752394089 for the Regulation S Global Certificate
US11943HAC34 for the DTC Restricted Global Certificate
37. Common Code: 075239408 for the Regulation S Global Certificate
075247028 for the DTC Restricted Global Certificate
38. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): The Depository Trust Company.
CUSIP: 11943HAC3 for the DTC Restricted Global Certificate
39. Delivery: Delivery free of payment
40. Additional Paying Agent(s) (if any): None

SUPPLEMENTAL OFFERING CIRCULAR INFORMATION

The Offering Circular is hereby supplemented with the following information.

Current expenditure — Personnel

The information in “Revenues and Expenditures — Expenditures — Current expenditure — Personnel” of the Offering Circular is amended as follows:

The number of employees and positions in the City included under “Total” in the table setting out the number of City employees and positions as at December 31 of each of the five years ended December 31, 2010 and as at September 30, 2011, included on page B-53 of the Offering Circular, are 125,234 employees as at December 31, 2009, 121,464 employees as at December 31, 2010, and 123,179 employees as at September 30, 2011, and 183,001 positions as at December 31, 2009, 185,555 positions as at December 31, 2010, and 192,703 positions as at September 30, 2011. In addition, the number of City employees in the central administration as at September 30, 2011 was 123,179, a 19.8% increase from the number of City employees as at December 31, 2006.

Use of Proceeds of Series 10 Notes

The City intends to use the net proceeds of the issue under the Series 10 Notes (i) to refinance debt of the City (up to U.S.\$215,000,000) and (ii) to fund certain infrastructure investments in the City (up to U.S.\$200,000,000).

Supplemental Subscription and Sale Information

Under the terms and subject to the conditions contained in (i) the amended and restated Dealer Agreement dated July 30, 2008 (the “**Dealer Agreement**”), between the City and the programme dealers named therein relating to the Programme, and (ii) the Syndication Agreement dated February 22, 2012 and entered into by the City and Barclays Bank PLC, BTG Pactual US Capital LLC., Citigroup Global Markets and Citigroup Global Markets Limited (the “**Joint Book-Runners**”), each of the Joint Book-Runners has been appointed as a dealer for the purpose of the issue and sale of the Series 10 Notes under the Dealer Agreement, and the City has agreed to sell to the Joint Book-Runners, and the Joint Book-Runners have agreed to purchase from the City, U.S.\$415,000,000 aggregate principal amount of the Series 10 Notes.

In addition, the City has entered into a local placement agreement (“*Contrato de Colocación*”) in respect of the placement of the Notes in Argentina with Banco Macro S.A. and Puente Hnos. Sociedad de Bolsa S.A. (the “**Co-Managers**”, and together with the Joint Book-Runners, the “**Managers**”).

The Joint Book-Runners propose to offer the Series 10 Notes initially at the price set out on the cover page of this Pricing Supplement and Supplemental Offering Circular. After the initial offering, the offering price may be changed.

Fees

In consideration of the agreement by the Joint Book-Runners to purchase the Series 10 Notes, the City will pay to the Joint Book-Runners a combined management and underwriting fee of 0.15% of the aggregate principal amount of the Series 10 Notes.

General

The Joint Book-Runners have represented and agreed that they have not offered, sold or delivered and will not offer, sell or deliver any notes directly or indirectly, or distribute this Pricing Supplement and Supplemental Offering Circular or any other offering material relating to the Series 10 Notes in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the City except as set forth in the Dealer Agreement. See “Subscription and Sale” in the Offering Circular.

Purchasers of Series 10 Notes sold outside the United States may be required to pay stamp taxes and other charges in compliance with the laws and practices of the country of purchase in addition to the price to investors on the cover page of this offering circular.

The Managers and their affiliates have provided, and may provide in the future, investment banking, commercial banking, financial advisory and lending services to the City and its affiliates from time to time, for which they have received, or will receive, customary compensation.

The City has agreed to indemnify the Managers against certain liabilities or to contribute to payments which it may be required to make in that respect.

The Series 10 Notes are a new issue of securities for which there currently is no market. The Joint Book-Runners have advised the City that they intend to make a market in the Series 10 Notes as permitted by applicable law. The Joint Book-Runners are not obligated, however, to make a market in the Series 10 Notes and any market-making may be discontinued at any time at its sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Series 10 Notes.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the U.S.\$1,400,000,000 City of Buenos Aires Medium-Term Note Programme.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Offering Circular, there has been no significant change in the financial condition, revenues and expenditures of the Issuer since September 30, 2011.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement and Supplemental Offering Circular.

Signed on behalf of City of Buenos Aires:

By:
Duly authorised

**PRINCIPAL ADMINISTRATIVE OFFICE
OF THE ISSUER**

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C1084AAA – Buenos Aires
Argentina

TRUSTEE

The Bank of New York Mellon
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New York, New York 10286
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**PRINCIPAL PAYING AGENT
AND CALCULATION AGENT**

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PAYING AGENT

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L-2453 Luxembourg
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LONDON PAYING AGENT

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JOINT BOOK-RUNNERS

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**Citigroup Global Markets
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CO-MANAGERS

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Puente Hnos. Sociedad de Bolsa S.A.
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Argentina

LEGAL ADVISERS

*To the Issuer
as to Argentine law*

*To the Joint Book-Runners, Co-
Managers and the Trustee as to
Argentine law*

*To the Trustee
as to English law*

*To the Joint Book-Runners as to
English law and United States
law*

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