

**Sociedad Comercial del Plata S.A. announces the beginning of the  
Swap of its debt verified and admissible declared in its Creditors Restructuring Proceeding.**

**Sociedad Comercial del Plata** (hereinafter "SCP" or the "Company") announces the beginning, as of January 7, 2013, pursuant to the Creditors Restructuring Proceeding homologated on September 21, 2012 by the National Court of First Instance in Commercial Matters No. 18, Secretariat No. 36, of the Swap of its total Liabilities subject to Capitalization (as defined in the Prospect dated September 23, 2012, hereinafter the "Prospect") for common, registered shares of ten Argentine pesos nominal value (ARS 10) each of them, entitled to one (1) vote per share, within the framework of the procedure included in the homologated creditors restructuring proceeding and in the Prospect, the main issues of which reads as follows:

**1. Liabilities subject to capitalization:**

- 1.a) a debt reduction of 40% (forty per cent) shall be applied to the aggregate amount of credits verified and declared admissible. Such debt reduction shall be applied, to all effects, specially to tax effects, firstly to the interest accrued on each credit until the date of filing of the creditors restructuring proceeding – provided that they would have been verified and/or declared admissible, and therefore, they are part of the unsecured liabilities subject to the scheme of arrangement – and then to the capital. After the debt reduction, the resulting amount will be hereinafter referred to as Liabilities Subject to Capitalization.*
- 1.b) The Liabilities Subject to Capitalization shall be settled by delivering shares of Sociedad Comercial del Plata S.A. according to the following exchange relation: 1 share shall be delivered per each Ten Argentine Pesos (ARS 10) of Liabilities Subject to Capitalization. Considering that the current outstanding shares of Sociedad Comercial del Plata S.A. amount to ARS 10 nominal value, the shares to be issued upon execution of this proposal of agreement shall be of the same nominal value; therefore the creditors shall be given one (1) share of Ten Argentine Pesos (ARS 10) nominal value per each Ten Argentine Pesos (ARS) of Liabilities Subject to Capitalization. In the event that fractions lower than ARS 10 nominal value of New Shares result from the appropriation of the verified or declared admissible unsecured credits of the Liabilities Subject to Capitalization, the amounts equal or lower than ARS 4.99 shall be round down and the amounts equal or higher than ARS 5.00 shall be round up.*
- 1.c) To determine the amount of the Liabilities Subject to Capitalization, and in compliance with the process of "pesification" of a significant part of the bonds in foreign currency prior to January 6, 2012 (effective in our country as from promulgation of law 25,561, decree PEN 214/02, decree PEN 320/02, among others), it is necessary to establish the treatment of the debts incurred and/or verified and/or declared admissible in foreign currency:*
- (i) the debts incurred and/or verified and/or declared admissible in foreign currency to which by operation of the agreements that originate them the foreign law is applicable shall not be subject to pesification established by law 25,561, or its regulation, in conformity with what has been established as exception under decree PEN 410/02, which stated the cases in which, as exception to the compulsory pesification system, the bonds shall be kept in the currency of origin.*
- (ii) the rest of the originally incurred and/or verified and/or declared admissible debts in foreign currency, but affected by the pesification stated pursuant to Law 25,561 and its regulation, shall be converted at one Argentine peso = one United States dollar and shall be adjusted by the Reference Stabilization Coefficient (CER by its acronym in Spanish Coeficiente de Estabilización de Referencia) from February 6, 2002 up to the date of the General Shareholders' Meeting which approves the capital increase in Sociedad Comercial del Plata S.A. (hereinafter referred to as Meeting for Capital Increase) or up to May 31, 2010, whichever happens first. In any case, the application of this adjustment shall surpass the original value of the verified and/or declared admissible credit in foreign currency.*
- (iii) the conversion and adjustment of the Liabilities Subject to Capitalization shall be made, at the sole effect of capitalization, at the average buying/selling exchange rate reported by Banco de la Nación Argentina at the date of the Meeting for Capital Increase or at May 31, 2010, whichever happens first.*
- 1.d) In the hypothetical case that the shareholders of Sociedad Comercial del Plata S.A. shall exercise their preemptive right and/or right of accretion, the amount that enters into the company as a consequence of such capital subscription shall be allocated to the "pro-rata" payment of the verified and declared admissible creditors, taking as base for the calculation of the "pro-rata division" the Liabilities Subject to Capitalization. The balance of the Liabilities Subject to Capitalization (that is, deducting the indicated pro-rata payment) shall be settled according to the terms and conditions of this agreement of proposal.*

**2. Swap Dealer**

Capital Markets Argentina Sociedad de Bolsa S.A., domiciled at Esmeralda 130, 9<sup>th</sup> Floor, of the Autonomous City of Buenos Aires (Tel.: 54 11 4320 1900, At.: Gaston Danio, e-mail address: [gdanio@capitalmarkets.com.ar](mailto:gdanio@capitalmarkets.com.ar)), shall be the Swap Dealer for the capitalization of the Balance of the Liabilities Subject to Capitalization.

### **3. Debt subject to swap**

	<b>Amount in Argentine Pesos</b>
<b>Debt for Bonds</b>	647,611,195
* Series No. 8 issued, without interest, on July 15, 1998 in the amount of USD 25,000,000 due on April 13, 1999. * Series No. 6 issued on May 9, 1996 in the amount of USD 125,000,000 at 11.50% and due on May 9, 2000. * Series No. 7 issued on March 12, 1998 in the amount of USD 40,000,000 at 10.75% due on March 12, 2000 * Series No. 4 issued on December 21, 1995 in the amount of SFr. 60,000,000 as of 9.00% due on December 21, 2000.	
<b>Bank and Commercial Debt</b>	424,146,753
<b>Total Debt</b>	<b>1,071,757,948</b>

The terms and conditions of the Swap Offering and further information related to SCP are detailed in the Prospect. Copies of the Prospect, the judicially homologated Agreement of Proposal and related documentation can be collected in Argentina, at the corporate premises of the Company, Reconquista 1088, 9<sup>th</sup> Floor, Autonomous City of Buenos Aires, Argentina (or in the web site of SCP [www.scp.com.ar](http://www.scp.com.ar)).

THIS NOTICE IS NOT AN OFFER OF SALE OF SECURITIES. SCP'S SECURITIES OFFERED IN THE SWAP OFFERING CANNOT BE OFFERED OR SOLD IN ANY JURISDICTION WHERE ITS OFFERING OR SALE IS FORBIDDEN. THE COMPANY DID NOT AND WILL NOT REGISTER ANY OF THE SECURITIES OFFERED IN THE SWAP OFFERING PURSUANT TO THE SECURITIES ACT OF 1933, AS AMMENDED (THE "SECURITIES ACT") NEITHER PURSUANT TO THE LAWS OF ANY STATE OF THE UNITED STATES AND SUCH SECURITIES CAN NEITHER BE OFFERED NOR SOLD IN THE UNITED STATES WITHOUT COMPLYING WITH THE REGISTRATION PROCEDURE PRESCRIBED UNDER THE SECURITIES ACT OR THE SECURITIES ACTS OF THE RESPECTIVE STATES OF THE UNITED STATES OR WITHOUT HAVING BEEN GRANTED AN EXEMPTION OF SUCH REQUIREMENT OF REGISTRATION.

THE ABOVE TEXT IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE SWAP OFFERING. THE FULL TEXT OF SUCH TERMS AND CONDITIONS ARE WRITTEN IN THE PROSPECT DATED NOVEMBER 23, 2012, ONLY AVAILABLE IN THE UNITED STATES FOR PEOPLE TO WHOM THE PROPOSAL CAN BE MADE WITHIN THE SCOPE OF THE LAW.