



Declaration of the Chairman about Extraordinary Resolution No. 01/2010

Dated: 2 July 2010

Ref.: *Listing Particulars dated 17 November 2008 in relation to €71,000,000 9.00 per cent. Bonds due 2010 (the Series A Bonds), the €72,000,000 9.25 per cent. Bonds due 2011 (the Series B Bonds) and the €72,000,000 9.50 per cent. Bonds due 2012 (the Series C Bonds and, together with the Series A Bonds and the Series B Bonds, the Bonds) issued at an issue price of 100 per cent. of their principal amount by Banco Central de Cuba (the Issuer or BCC) on 25 June 2008. The Series A Bonds, Series B Bonds and Series C Bonds mature on 25 June 2010, 25 June 2011 and 25 June 2012, respectively.*

A Bondholders Meeting has been held on July 2nd 2010 with a quorum of 99.67% for all series (99 % for serie A Bonds) at Banco de Inversiones S.A. head office located in 5ta Avenida No. 6802, Miramar, Ciudad de La Habana, Cuba, for the purpose of modifying the maturity date of the Series A Bonds.

On maturity date the Issuer redeemed 10% of Series A Bonds rounded to the minimum denomination of Bonds together with 100% of coupon for Series A, B and C. The outstanding amount of Series A Bonds now is EUR 63 900 000.

Based on the good payment track record of the issuer and the impact of the international financial crisis prevailing at capital markets, an Extraordinary Resolution was voted and resolved by majority of Bondholders present at the meeting, representing more than 91.6% of the outstanding principal amount (92.3% for serie A Bonds), while 7.7% abstained (5.7% for serie A Bonds) and 0.7% voted against the proposal (2% for serie A Bonds), as follows:

- 1) Extend the maturity date of Series A Bonds from 25-06-2010 to 25-06-2013. The remaining terms and conditions remain unchanged.*
- 2) The Bondholders must coordinate with the Registrar the replacement of the existing Bond Certificates, which shall be null and void since this Extraordinary Resolution. In any case, as the referred above Listing Particulars, the record of the Registrar is the only valid.*
- 3) Notify by the Registrar the LSE about the present Extraordinary Resolution.*

Raúl E. Rangel García
Chairman of Bondholders Meeting