

NOTICE OF GUARANTEED DELIVERY

Banco Continental S.A.E.C.A.

Offer to Purchase for Cash Any and All of its Outstanding

8.875% Senior Notes due 2017

(CUSIP Nos. 059490AA0/ P09110AA8 and ISIN Nos. US059490AA01/ USP09110AA82)

Pursuant to the Offer to Purchase dated July 8, 2016

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 14, 2016, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

The Information Agent and Tender Agent for the Offer is:

GLOBAL BONDHOLDER SERVICES CORPORATION

By Hand or Overnight Delivery:

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions only):*
(212) 430-3775/3779

For Confirmation by Telephone:
(212) 430-3774
Toll-Free: (866) 807-2200

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AGENT AND TENDER AGENT, INCLUDING DELIVERY THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) is being provided in connection with the offer to purchase for cash (the “Offer”) by Banco Continental S.A.E.C.A., a sociedad anónima emisora de capital abierto, incorporated under the laws of the Republic of Paraguay (the “Company”), from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 8.875% Senior Notes due 2017 (the “Notes”) of the Company upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 8, 2016 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”).

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Information Agent and Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed by the Expiration Time. You may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any Eligible Institution (as defined below). To comply with the guaranteed delivery procedure, you must ensure that: (1) the tender is made by or through an Eligible Institution; (2) guaranteed deliveries are submitted only in principal amounts equal to minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof; (3) the Information Agent and Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form the Company has provided, including a signature guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery; and (4) the Information Agent and Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Information Agent and Tender Agent’s account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent’s Message, and any other documents required by the Letter of Transmittal, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time, all as provided in the Offer to Purchase. Upon the terms and subject to the conditions of the Offer, the Guaranteed Delivery Settlement Date is expected to take place promptly after the delivery of such Notes tendered by guaranteed delivery procedures. See “Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "Procedures for Tendering Notes — Guaranteed Delivery Procedures." By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may be withdrawn until the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day following commencement of the Offer; provided that tenders of Notes may be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not yet been consummated by the 60th business day following commencement of the Offer..

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned agrees to deliver the Notes that are tendered hereby no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time (which, unless the Offer is extended, will be July 18, 2016).

PLEASE SIGN AND COMPLETE

Principal Amount of Notes Tendered:*	Certificate Number(s) (if available):
<p>*Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof. If Notes will be delivered by book-entry transfer to the Information Agent and Tender Agent's account at The Depository Trust Company, provide the following information for each series of Notes tendered:</p>	
Name of Tendering Institution: _____	
DTC Account Number: _____	
PLEASE SIGN HERE	
X	
X	
Signature(s) of Owner(s) or authorized Signatory _____	Date: _____
Address: _____	
Area Code and Telephone Number: _____	

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby are in proper form for transfer or confirmation of book-entry transfer of such Notes into the Information Agent and Tender Agent's account at the book-entry transfer facility, pursuant to the procedures set forth in "Procedures for Tendering Notes — Guaranteed Delivery Procedures" section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, will be received by the Information Agent and Tender Agent at its address set forth no later than 5:00 p.m. New York City time on the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Information Agent and Tender Agent and must deliver the Letter of Transmittal and Notes to the Information Agent and Tender Agent within the time period shown herein.

Name of Firm: _____
Name of Authorized Signatory: _____
Authorized Signature: _____
Title: _____
Address: _____
Area Code and Telephone Number: _____
Date: _____

DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.