

AMENDMENT NO. 2 TO PROSPECTUS SUPPLEMENT DATED APRIL 21, 2020, AS AMENDED AND RESTATED ON JULY 6, 2020
To Prospectus dated April 21, 2020



The Republic of Argentina
Invitation to Exchange

This amendment No. 2 (“**Amendment No. 2**”) to the Republic of Argentina’s [prospectus supplement dated April 21, 2020, as amended and restated on July 6, 2020](#) further amends and restates the terms and conditions of the Invitation (as defined below) mainly to:

1. set the interest and principal payment dates on the New Bonds (as defined below), which will be on January 9 and July 9 instead of March 4 and September 4 of each relevant year;
2. amend the principal payment dates of (i) the New Bonds to be delivered as Accrued Interest Consideration (as defined below) and Additional Consent Consideration (as defined below), which will begin amortizing in January 2025 and mature in July 2029, (ii) the New USD 2030 Bonds and New Euro 2030 Bonds, which will begin amortizing in July 2024 and mature in July 2030, with the first installment being in an amount equivalent to one half of each remaining installment, as described herein, and (iii) the New USD 2038 Bonds and New Euro 2038 Bonds, which will begin amortizing in July 2027 and mature in January 2038;
3. amend the foreign exchange rate to €1 equals U.S.\$1.1855 and CHF1 equals U.S.\$1.0988 and €0.9269, for the purposes of determining the principal amount of U.S. dollar-denominated New Bonds to be received by each Holder of euro-denominated and Swiss franc-denominated Eligible Bonds that elects to receive U.S. dollar-denominated New Bonds, exclude such elections from the Acceptance Priority Procedures (as defined below) and the Bond Caps (as defined below) applicable to the New USD 2030 Bonds and New USD 2035 Bonds and reduce the Bond Caps applicable to the New Euro 2030 Bonds and the New Euro 2035 Bonds as a result of such elections, as described herein;
4. amend the modification provisions of the New Bonds to expand the list of reserve matter modifications and specify the future circumstances under which the Republic may re-designate the series of debt securities affected by a reserve matter modification or, if applicable, conduct a “uniformly applicable” modification subsequent to a cross-series modification with two-tier voting or restructuring exchange offer (as defined below);
5. add an undertaking by the Republic to publish certain debt information on an annual basis;
6. conform the description of the Form of the Terms and Conditions of the New Bonds included in Annex C and Annex D of the amended and restated prospectus supplement to the modifications described in 4 and 5 above;
7. update the “Background to the Invitation” and “Related Actions to Achieve Debt Sustainability Section” with recent developments; and
8. provide that to compensate the Ad Hoc Group of Argentine Bondholders, the Exchange Bondholder Group and the Argentina Creditor Committee (the “Supporting Creditors”) for fees and expenses of their advisors in connection with this Invitation, the total aggregate principal amount of New USD 2029 Bonds and New Euro 2029 Bonds that Holders and Ineligible Holders would otherwise be entitled to receive pursuant to this Invitation will be reduced by U.S.\$28.96 million (using a foreign exchange rate of €1=U.S.\$1.1855, and allocated ratably between New USD 2029 Bonds and New Euro 2029 Bonds based on the final aggregate principal amount of each such series of New Bonds to be issued in connection with this Invitation) (the “Expense Reimbursement Bonds”). The Expense Reimbursement Bonds will be divided equally among the three groups and will be delivered to such accounts as the representatives of each of the Supporting Creditors (*i.e.*, White & Case LLP for Ad Hoc Group of Argentine Bondholders, Quinn Emanuel Urquhart & Sullivan LLP for the Exchange Bondholder Group and Clifford Chance US LLP for Argentina Creditor Committee) will indicate in writing to the Information Agent prior to the Settlement Date. For the avoidance of doubt, the Republic will not bear any expenses of the Supporting Creditors or their advisors in connection with this Invitation, as the Expense Reimbursement Bonds will (i) not increase the total amount of New USD 2029 Bonds and New Euro 2029 Bonds to be issued by the Republic pursuant to this Invitation and (ii) reduce pro rata the principal amount of New USD 2029 Bonds and/or New Euro 2029 Bonds that each Holder and Ineligible Holder would otherwise be entitled to receive pursuant to this Invitation.

Attached hereto is the prospectus supplement as amended and restated by this Amendment No. 2. References to the “prospectus supplement” in the Invitation Materials (as defined below) shall refer to the attached amended and restated prospectus supplement.

Holdes who delivered their Tender Order to the Invitation prior to the date hereof and do not revoke such Tender Order prior to the Expiration shall be deemed to have accepted the terms and conditions of the Invitation as amended and restated pursuant to this Amendment No. 2. References to tendering Holders in the Invitation Materials shall include Holders who delivered (and did not revoke) a Tender Order prior to the date of this Amendment No. 2.



The Republic of Argentina

Invites holders of

each series of bonds listed in Annex A (collectively, the “2005 Indenture Eligible Bonds”) and each series of bonds listed in Annex B (collectively, the “2016 Indenture Eligible Bonds”, and together with the 2005 Indenture Eligible Bonds, the “Eligible Bonds”)

to exchange Eligible Bonds for the following new bonds (the “New Bonds”):

U.S. dollar amortizing step-up bonds due 2030 (the “New USD 2030 Bonds”),

euro-denominated amortizing bonds due 2030 (the “New Euro 2030 Bonds”),

U.S. dollar amortizing step-up bonds due 2035 (the “New USD 2035 Bonds”),

euro-denominated amortizing step-up bonds due 2035 (the “New Euro 2035 Bonds”),

U.S. dollar-denominated amortizing step-up bonds due 2038 (the “New USD 2038 Bonds”),

euro-denominated amortizing step-up bonds due 2038 (the “New Euro 2038 Bonds”),

U.S. dollar-denominated amortizing step-up bonds due 2041 (the “New USD 2041 Bonds”),

euro-denominated amortizing step-up bonds due 2041 (the “New Euro 2041 Bonds”),

U.S. dollar amortizing step-up bonds due 2046 (the “New USD 2046 Bonds”), or

euro-denominated amortizing step-up bonds due 2046 (the “New Euro 2046 Bonds”); plus

U.S. dollar amortizing 1.000% bonds due 2029 (the “New USD 2029 Bonds”) or Euro amortizing 0.500% bonds due 2029 (the “New Euro 2029 Bonds”) and collectively with the New USD 2030 Bonds, New Euro 2030 Bonds, New USD 2035 Bonds, New Euro 2035 Bonds, New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds, New Euro 2046 Bonds and New USD 2029 Bonds, the “New Bonds”);

in each case, on the terms and subject to the conditions described in this Prospectus Supplement (the “Invitation”)

The Republic of Argentina hereby invites Holders (as defined below) to submit orders to exchange (“Tender Orders”) their Eligible Bonds for New Bonds on the terms and subject to the conditions described in this prospectus supplement (each, an “Exchange Offer”). Each Holder that submits (and does not validly revoke) a Tender Order thereby also consents to the actions as proposed in this Invitation, including to authorize and direct the Trustee (as defined below) to modify any Eligible Bonds of the relevant series that remain outstanding after giving effect to the Exchange Offers by substituting them for the relevant amounts of (i) New USD 2038 Bonds (in the case of USD Discount Bonds (as defined in Annex A)), (ii) New Euro 2038 Bonds (in the case of Euro Discount Bonds (as defined in Annex A)), (iii) New USD 2041 Bonds (in the case of USD Par Bonds (as defined in Annex A)), (iv) New Euro 2041 Bonds (in the case of Euro Par Bonds (as defined in Annex A)), (v) New USD 2046 Bonds (in the case of any 2016 Indenture Eligible Bonds denominated in USD), or (vi) New Euro 2046 Bonds (in the case of any 2016 Indenture Eligible Bonds denominated in euros or CHF) (with respect to each series of Eligible Bonds, the “Proposed Modifications”), on the terms and subject to the conditions described in this prospectus supplement. **If your Tender Order is accepted by us and the conditions to the effectiveness of the Invitation are met, including the Minimum Participation Condition (as defined herein), or waived by us, where applicable, you will receive New Bonds in exchange for the Eligible Bonds you tendered, even if the Proposed Modifications of the remaining Eligible Bonds of that series are not adopted.**

The aggregate principal amount of:

- all U.S. dollar-denominated Eligible Bonds currently Outstanding is U.S.\$45,063,771,405;
- all euro-denominated Eligible Bonds currently Outstanding is €17,492,265,197; and
- all Swiss franc-denominated Eligible Bonds currently Outstanding is CHF400,000,000.

The term “Outstanding” for each series of Eligible Bonds has the meaning ascribed to it in the 2005 Indenture (as defined in the accompanying prospectus) or 2016 Indenture (as defined in the accompanying prospectus), as applicable.

Holders who submit valid and accepted Tender Orders will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is exchanged for a New Bond pursuant to any Exchange Offer and will instead receive the Accrued Interest Consideration (as defined herein) and the Additional Consent Consideration (as defined herein). Holders whose Eligible Bonds are modified and substituted will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is modified and substituted for a New Bond pursuant to the Proposed Modifications, if those modifications become effective, and will be entitled to receive the Accrued Interest Consideration. See “Summary of the Invitation—Accrued Interest.”

The New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds and New Euro 2041 Bonds will be issued pursuant to the 2005 Indenture (the “**2005 Indenture New Bonds**”) substantially in the form set forth as Annex C and the New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2030 Bonds, New Euro 2030 Bonds, New USD 2035 Bonds, New Euro 2035 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds will be issued pursuant to the 2016 Indenture (the “**2016 Indenture New Bonds**”) substantially in the form set forth as Annex D.

The Invitation will expire at 5:00 p.m. (New York City time) on August 28, 2020 (such time and date, as may be extended or earlier terminated by the Republic, the “**Expiration**”).

Tender Orders with respect to 2016 Indenture Eligible Bonds will be subject to the Acceptance Priority Procedures (as defined below). Tender Orders with respect to 2005 Indenture Eligible Bonds are not subject to the Acceptance Priority Procedures. Holders may revoke their Tender Order at any time prior to the Expiration, as described herein. Subject to the satisfaction or waiver (where applicable) of the conditions to the Invitation and Proposed Modifications described herein, we expect to (i) execute the Supplemental Indentures (as defined herein) giving effect to the Proposed Modifications with respect to each and all series of Eligible Bonds for which the Requisite Consents (as defined below) are received and accepted by the Expiration, (ii) accept all valid Tender Orders for Eligible Bonds, whether or not the remaining Eligible Bonds of that series are successfully modified and substituted pursuant to the Proposed Modifications, and (iii) settle the transactions contemplated in the Invitation (*i.e.*, the Exchange Offers and the modifications and substitutions resulting from any Proposed Modifications that become effective on the Settlement Date (as defined herein)).

After completion of the Invitation, the Republic may in its sole discretion, subject to applicable regulations, propose one or more modifications that are “uniformly applicable” (as defined in the accompanying prospectus) and that would affect one or more series of New Bonds and one or more series of 2016 Indenture Eligible Bonds that are not successfully modified and substituted pursuant to the Proposed Modifications (the “**Subsequent Modification(s)**”). Under the terms of the 2016 Indenture, if the Republic proposes modifications on that basis, holders of more than 75% of the aggregate principal amount of any series of New Bonds and any series of 2016 Indenture Eligible Bonds affected by the proposed modifications, taken in the aggregate, may approve the Subsequent Modifications.

With regard to each series of Eligible Bonds, it is a condition to the effectiveness of the relevant Proposed Modifications that we receive and accept valid written consents (which are part of each Tender Order) from Holders representing the requisite majorities provided for in the 2005 Indenture or the 2016 Indenture, as applicable (the “**Requisite Consents**”), as described below under “Terms of the Invitation—Requisite Consents.”

In accordance with the terms of the Eligible Bonds, we will consider written consents on an aggregated basis for the purpose of determining whether we have received and accepted the Requisite Consents for the Proposed Modifications, as follows:

- For the Proposed Modifications affecting the 2005 Indenture Eligible Bonds (the “**2005 Indenture Eligible Bonds Proposed Modifications**”), the written consents of all series of 2005 Indenture Eligible Bonds will be aggregated; and
- For the Proposed Modifications affecting the 2016 Indenture Eligible Bonds (the “**2016 Indenture Eligible Bonds Proposed Modifications**”), the written consents of all series of 2016 Indenture Eligible Bonds and, only to the extent any relevant 2005 Indenture Eligible Bonds Proposed Modifications are adopted, all such series of 2005 Indenture Eligible Bonds will be aggregated.

In each case, by delivering a Tender Order, you will consent and authorize us to re-designate, at any time (including after the Expiration), the series of Eligible Bonds that will be aggregated for the 2005 Indenture Eligible Bonds Proposed Modifications or the 2016 Indenture Eligible Bonds Proposed Modifications by excluding one or more series of the initially designated series for the purpose of determining whether the Requisite Consents have been received, which, for the avoidance of doubt, may result in your series of Eligible Bonds being excluded.

To the extent any series of Eligible Bonds is excluded as described above, you also consent and authorize us to determine whether we have received the Requisite Consents for the Proposed Modifications affecting any such excluded series on a single series basis. See “Terms of the Invitation—Requisite Consents.”

If we receive the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds (on an aggregated basis or single series basis), the other conditions to the effectiveness of the Proposed Modifications indicated in this prospectus supplement are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to any of those series, then those Proposed Modifications will be conclusive and binding on all (i) Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications and (ii) Ineligible Holders of those series of Eligible Bonds. In that event, Holders that submitted a Tender Order will be entitled to receive the New Bonds selected in their Tender Order, subject to the Acceptance Priority Procedures (if applicable), and all Eligible Bonds held by non-consenting Holders and Ineligible Holders will be modified and substituted for the relevant amounts of New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, pursuant to the Proposed Modifications. In addition, Holders who submitted valid Tender Orders will receive the Accrued Interest Consideration and Additional Consent Consideration, while Holders whose Eligible Bonds are modified and substituted pursuant to the Proposed Modifications (who did not submit valid Tender Orders) will be entitled to receive the Accrued Interest Consideration. See “Summary of the Invitation—Accrued Interest.”

We will limit the aggregate principal amount of certain series of New Bonds to be issued as part of the Invitation to certain amounts (the “**Bond Caps**”) as set forth herein. See “The Invitation—Acceptance Priority Procedures.” **As such, Tender Orders with respect to the 2016 Indenture Eligible Bonds will be subject to the Acceptance Priority Procedures, and Holders of 2016 Indenture Eligible Bonds, other than the USD Bonds due 2021-2023, Euro Bonds due 2022-2023 and CHF 2020 Bonds, who deliver valid and accepted Tender Orders may receive, in whole or in part, a series of New Bonds other than the series specified in their Tender Order, in accordance with the Acceptance Priority Procedures.** Tender Orders with respect to 2005 Indenture Eligible Bonds are not subject to the Acceptance Priority Procedures.

Holders who deliver valid Tender Orders must identify the New Bond for which they request their Eligible Bonds to be exchanged. Any valid and accepted Tender Order for a series of New Bonds subject to a Bond Cap may instead receive a different series in accordance with a “waterfall” methodology. For information on the operation of this “waterfall” methodology with respect to each series of Eligible Bonds, which we refer to as the “**Acceptance Priority Procedures**,” see “Terms of the Invitation—Acceptance Priority Procedures.”

The New Bonds will contain provisions, commonly known as “**collective action clauses**,” regarding future modifications to the terms of the New Bonds. Under these provisions, the Republic may amend the payment provisions of any series of New Bonds and other reserve matters listed in the 2005 Indenture or 2016 Indenture, as applicable, with the consent of less than all of the holders of the New Bonds. The modification provisions in the 2005 Indenture (which will apply to the 2005 Indenture New Bonds) differ from those in the 2016 Indenture (which will apply to the 2016 Indenture New Bonds). See “Description of the Securities—Certain Differences Between the 2005 Indenture and the 2016 Indenture” in the accompanying prospectus, “Description of the New Securities—General Terms Common to all 2005 Indenture New Bonds—Amendments and Waivers—Collective Action Clauses” and “Description of the New Securities—General Terms Common to all 2016 Indenture New Bonds—Meetings, Amendments and Waivers—Collective Action.” Furthermore, following the consummation of the Invitation, any default that may occur or be continuing under any Eligible Bonds that remain outstanding after the consummation of the Invitation will not become the basis for a cross-default or cross-acceleration of the New Bonds.

This prospectus supplement and the accompanying prospectus are together referred to as the “**Invitation Materials**.”

This Invitation is being made on the terms and subject to the conditions set out in this prospectus supplement.

For the purposes of the Invitation, the term “Holder” shall be deemed to include beneficial owners (other than Ineligible Holders (as defined below)) of Eligible Bonds held in Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**” and such holders, “**Euroclear Participants**”), in Clearstream Banking, Société Anonyme (“**Clearstream**”, and such holders “**Clearstream Participants**”), in the SIX SIS Ltd (“**SIX SIS**”, and such holders “**SIX SIS Participants**”), in Caja de Valores S.A. (“**Caja de Valores**”, and such holders “**Caja de Valores Participants**”) and in The Depository Trust Company (“**DTC**”, and such holders “**DTC Participants**” and, collectively with the Euroclear Participants, the Clearstream Participants, the SIX SIS Participants and the Caja de Valores Participants, the “**Direct Participants**”).

Special Notice to Investors in the European Economic Area and the United Kingdom

Notice to EEA retail investors. The Invitation is not being made to any retail investors in the European Economic Area (“**EEA**”) and EEA retail investors will not be given the opportunity to state their views on the Proposed Modifications. As a result, no “offer” of new securities is being made to retail investors in the EEA. Any holder who does not deliver a written consent is effectively not consenting to the Proposed Modifications. Therefore, it will be necessary for other (non-retail) investors representing a greater nominal principal amount Outstanding to consent to the Proposed Modifications. If the Proposed Modifications become effective, then, in accordance with the terms of such Eligible Bonds, the Eligible Bond will be modified and substituted for New Bonds and such modification and substitution will affect all Holders and Ineligible Holders of those series of Eligible Bonds, regardless of whether they consented or if they were entitled to participate in the Invitation.

This Invitation is only being made to beneficial owners of Eligible Bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a “**Relevant State**”) if they are “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). For the purposes of the Invitation, “**Ineligible Holder**” means each beneficial owner located within a Relevant State who is not a “qualified investor” (as defined in the Prospectus Regulation) or any other beneficial owner located in a jurisdiction where the Invitation is not permitted by law. No offer of any kind is being made to Ineligible Holders. For further details about eligible offerees and resale restrictions, see “Global Offering.”

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the United Kingdom (“**UK**”), those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

The Internet address for the offer website (the “**Invitation Website**”) through which you may access the Invitation Materials is: <https://sites.dfkingltd.com/argentina>.

The information, tabulation and exchange agent for the Invitation is D.F. King (the “**Information, Tabulation and Exchange Agent**”) which may be reached at the address and telephone number specified on the back cover of this prospectus supplement. The Information, Tabulation and Exchange Agent will operate the Invitation Website and answer questions from Holders regarding the procedures to deliver Tender Orders.

If you are a beneficial owner of Eligible Bonds through a financial institution or intermediary, you may need to contact your financial institution or intermediary and inform such financial institution or intermediary that you wish to instruct it to deliver a Tender Order on your behalf in respect of such Eligible Bonds and tender your Eligible Bonds in the Exchange Offer. Financial institutions or intermediaries may impose their own deadlines for instructions to be received from investors in the Eligible Bonds with respect to the Invitation, which may be earlier than the Expiration for the Invitation set out above. Investors holding the Eligible Bonds through financial institutions or intermediaries should therefore contact their financial institutions or intermediaries to ensure timely receipt of your Tender Order. If your financial institution or intermediary does not have adequate time to process your instruction, your Tender Order will not be given effect.

The Republic intends to list each series of New Bonds on the Luxembourg Stock Exchange and the *Bolsa y Mercados Argentinos S.A.* (“**ByMA**”) and to have each series of New Bonds admitted for trading on the Euro MTF Market and *Mercado Abierto Electrónico S.A.* (“**MAE**”). See “**Plan of Distribution.**”

In this prospectus supplement, references to the “Republic”, “Argentina”, “we,” “our” and “us” are to the Republic of Argentina. References to “you” or “your” are to Holders, which, for the avoidance of doubt, does not include Ineligible Holders.

The Invitation Materials do not constitute an offer to tender, or the solicitation of an offer to tender, securities in any jurisdiction where such offer or solicitation is unlawful. The distribution of the Invitation Materials in certain jurisdictions may be restricted by law, and persons into whose possession the Invitation Materials come are requested to inform themselves about and to observe such restrictions, including whether they are Holders pursuant to the laws of their respective jurisdictions. See “Representations and Acknowledgements of the Beneficial Owners of the Eligible Bonds” and “Jurisdictional Restrictions” below.

This prospectus supplement contains important information which should be read carefully before any decision is made with respect to the Invitation. Any Holder of Eligible Bonds that is in any doubt as to the action it should take should seek its own financial advice, including as to any tax consequences, from its legal adviser, accountant or other independent financial adviser. See “Plan of Distribution” beginning on page S-105 for information regarding dealer manager compensation.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the prospectus to which it relates. Any representation to the contrary is a criminal offense.

The dealer managers for the Invitation are:

BofA Securities

HSBC

August [●], 2020

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INTRODUCTION

We are responsible for the information contained in the Invitation Materials and the documents incorporated herein by reference. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither the delivery of the Invitation Materials nor any consent to modify and substitute or election to exchange Eligible Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in our condition since the date of this prospectus supplement.

We are furnishing this prospectus supplement to you solely for use in the context of the Invitation.

The Republic is a sovereign state. Consequently, it may be difficult for you to obtain or realize upon judgments of courts or arbitral awards in the United States and other jurisdictions against the Republic. See “Risk Factors—Risk Factors Relating to the New Bonds—It may be difficult for you to obtain or enforce judgments against the Republic.”

The New Bonds that we issue pursuant to the Invitation in the United States are being offered under the Republic’s registration statement (file No. 333-219272) initially filed with the United States Securities and Exchange Commission (the “SEC”) under Schedule B of the Securities Act of 1933, as amended (the “Securities Act”), on July 13, 2017, and declared effective by the SEC on September 26, 2017 and registration statement (file No. 333-237192) initially filed with the SEC under Schedule B of the Securities Act on March 16, 2020, as amended on April 14, 2020 and declared effective by the SEC on April 21, 2020.

The accompanying prospectus provides you with a general description of the securities that we may offer under the Republic’s registration statements, and this prospectus supplement contains specific information about the terms of the Invitation and the New Bonds. This prospectus supplement also adds, updates and changes information provided in the accompanying prospectus. Consequently, before you participate in the Invitation, you should read this prospectus supplement, the accompanying prospectus and the 2018 Annual Report (as defined herein), together with the documents incorporated by reference and described under “General Information—Where You Can Find More Information” in this prospectus supplement. You should base your decision on the information in the accompanying prospectus, the prospectus supplement and the documents incorporated by reference. We and the dealer managers accept no responsibility for any other information.

None of us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers or the Information, Tabulation and Exchange Agent has expressed any opinion as to whether the terms of the Invitation are fair. In addition, none of the clearing systems has expressed any opinion as to whether the terms of the Invitation are fair. None of us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers or the Information, Tabulation and Exchange Agent makes any recommendation that you deliver Tender Orders or refrain from doing so pursuant to the Invitation, and no one has been authorized by us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers, or the Information, Tabulation and Exchange Agent to make any such recommendation. You must make your own decision as to whether to deliver your Tender Orders or refrain from doing so, which series of New Bonds you elect and, if you do tender Eligible Bonds, the principal amount of Eligible Bonds to tender solely on the basis of the Invitation Materials.

All references in this prospectus supplement to the website relating to the Invitation are to the Invitation Website, which can be accessed at <https://sites.dfkingltd.com/argentina>. Access to the Invitation Website by Holders in certain non-U.S. jurisdictions will be subject to certain restrictions in compliance with exemptions from regulatory approval being relied on by the Republic in such jurisdictions. See “Jurisdictional Restrictions” below. Information on the Invitation Website is not incorporated by reference in this prospectus supplement. We do not assume responsibility for the information that appears on the Invitation Website, other than the Invitation Materials and other information that we have authorized for display on the Invitation Website under our agreement with the Information, Tabulation and Exchange Agent.

Questions and requests for assistance in connection with the procedures to deliver Tender Orders may be directed to the Information, Tabulation and Exchange Agent, the contact details for which are on the back cover of this prospectus supplement.

Unless otherwise noted, capitalized terms used in this prospectus supplement have the meanings in the accompanying prospectus.

PRESERVATION OF DEFENSES

Nothing in this prospectus supplement, or in any communication from the Republic relating to the Invitation or otherwise, constitutes an acknowledgment or admission of the existence of any claim or any liability of the Republic to pay that claim or an acknowledgment that any ability to bring proceedings in any jurisdiction in respect of such claim or any limitation period relating thereto has been revived or reinstated, or an express or implied promise to pay any such claim (or part thereof). Whether or not a claim exists, the Republic may in its sole discretion and only if written notice to that effect is received from a duly authorized officer of the Republic, attribute a value to such claim for purposes of the Republic's Settlement Proposal (as defined in the 2018 Annual Report) or for any other purpose. As reflected in the Settlement Proposal, the Republic values claims for calculation of the payment amount for purposes of the Settlement Proposal through the so-called "standard option" (payment equal to 100% of the outstanding principal amount of the relevant debt securities plus up to 50% of that original principal as interest) or through the so-called "*pari passu* option" (payment equal to the full amount of money judgment or an accrued claim value less a specified discount). All defenses available to the Republic relating to any applicable statute of limitations or otherwise are expressly preserved for all purposes. This prospectus supplement may not be relied upon as evidence of the Republic's agreement that a claim exists, or of the Republic's willingness, ability or obligation to pay any claim. Any attribution of any value to any claim for purposes of the Republic's settlement proposal or for any other purpose will not be considered an acknowledgment of the existence or validity of that claim and any consideration given by or on behalf of the Republic to the proponent of that claim will be consideration only for the agreement by the proponent of that claim to cease all actions or proceedings in respect of that claim and to irrevocably assign and transfer to the Republic all rights, if any, with respect to such claim and to undertake to complete any and all formalities or requirements necessary to ensure that if such claim existed neither the proponent nor any successor or assignee of the proponent (other than the Republic) is able to evidence or allege such claim to remain in existence or to be a liability of the Republic.

GLOBAL OFFERING

The Invitation is being extended to Holders of Eligible Bonds in the United States on the basis of the Invitation Materials. The Invitation is also being extended on the basis of the Invitation Materials in certain jurisdictions where we and the dealer managers are relying on exemptions from regulatory approval by the relevant authorities. This Invitation is not being extended to Ineligible Holders.

The Invitation is only being extended where offers and solicitations are permitted by law, and only in accordance with the applicable laws, rules and regulations of the relevant jurisdiction.

Notice to Prospective Investors In The EEA and the United Kingdom

Any distributor subject to MiFID II subsequently offering, selling or recommending the New Bonds is responsible for undertaking its own target market assessment in respect of the New Bonds and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“**Delegated Directive**”). Neither the Issuer nor any of the dealer managers make any representations or warranties as to a Distributor's compliance with the Delegated Directive.

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the New Bonds or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

Notice to Prospective Investors In The United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that the Invitation Materials constitute an invitation or inducement to engage in investment activity, this communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Argentina.

Other than with respect to distributions by the Republic of Argentina, the Invitation Materials are for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Invitation Materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the prospectus relate is available only to relevant persons and will be engaged in only with relevant persons.

CERTAIN LEGAL RESTRICTIONS

The distribution of the Invitation Materials and the transactions contemplated by the Invitation Materials may be restricted by law in certain jurisdictions. If the Invitation Materials come into your possession, you are required by the Republic to inform yourself of and to observe all of these restrictions, including whether they are Holders pursuant to the laws of their respective jurisdictions. The Invitation Materials do not constitute, and may not be used in connection with, an offer or solicitation in any jurisdiction where offers or solicitations are not permitted by law. Holders of Eligible Bonds outside the United States should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which the Invitation Materials will be made available in such jurisdictions, as set forth under “Jurisdictional Restrictions.”

If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and any dealer manager or any affiliate of any dealer manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such dealer manager or such affiliate on behalf of the Republic in that jurisdiction.

INCORPORATION BY REFERENCE

The SEC allows the Republic to incorporate by reference some information that the Republic files with the SEC. Incorporated documents are considered part of this prospectus supplement. The Republic can disclose important information to you by referring you to those documents. The following documents, which the Republic has filed or will file with the SEC, are considered part of and incorporated by reference in this prospectus supplement and the accompanying prospectus:

- [the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on October 2, 2019 \(File No. 033-70734\)](#) (the "2018 Annual Report");
- [amendment No. 1 to the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on March 9, 2020 \(File No. 033-70734\)](#) (the "Amendment No. 1 to the 2018 Annual Report");
- [amendment No. 2 to the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on April 14, 2020 \(File No. 033-70734\)](#) (the "Amendment No. 2 to the 2018 Annual Report");
- [amendment No. 3 to the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on April 20, 2020 \(File No. 033-70734\)](#) (the "Amendment No. 3 to the 2018 Annual Report");
- [amendment No. 4 to the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on July 2, 2020 \(File No. 033-70734\)](#) (the "Amendment No. 4 to the 2018 Annual Report");
- [amendment No. 5 to the Republic's annual report on Form 18-K for the year ended December 31, 2018 filed with the SEC on August 12, 2020 \(File No. 033-70734\)](#) (the "Amendment No. 5 to the 2018 Annual Report"); and
- each subsequent annual report on Form 18-K and any amendment on Form 18-K/A filed after the date of this prospectus supplement and prior to the consummation or termination of the Invitation.

Later information that the Republic files with the SEC will update and supersede earlier information that it has filed.

SUMMARY TIME SCHEDULE FOR THE INVITATION

The following summarizes the anticipated time schedule for the Invitation, assuming, among other things, that we do not extend the Expiration or terminate the Invitation early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus supplement. All references are to New York City time unless otherwise noted.

<u>Date</u>	<u>Action</u>
April 21, 2020.....	<p><i>Commencement of the Invitation</i></p> <p>On this date we distributed the prospectus supplement dated April 21, 2020 describing the terms of the Invitation prior to the July 6 and August [●], 2020 amendments and restatements.</p>
July 6, 2020	<p><i>Distribution of first amended and restated prospectus supplement</i></p> <p>On this date we distributed the first amended and restated prospectus supplement dated July 6, 2020 describing the terms of the Invitation, as amended on such date.</p>
August [●], 2020	<p><i>Distribution of second amended and restated prospectus supplement</i></p> <p>On this date we distributed the second amended and restated prospectus supplement dated August [●], 2020 describing the terms of the Invitation, as amended on the date hereof.</p>
April 21, 2020 – August 28, 2020	<p><i>Invitation Period (unless extended or earlier terminated)</i></p> <p>The Invitation is open during this period (the “Invitation Period”).</p>
August 28, 2020 at 5:00 P.M. (New York City time)	<p><i>Expiration Date and Time</i></p> <p>This date and time (the “Expiration”) will be the deadline for Holders of Eligible Bonds to deliver or revoke Tender Orders, unless we extend or terminate the Invitation earlier in our sole discretion. After the Expiration, you may no longer submit or revoke Tender Orders.</p> <p><i>The clearing systems and custodians for the Eligible Bonds may in accordance with their normal procedures establish earlier deadlines for the receipt of Tender Orders from their participants, as described under “Terms of the Invitation—Tender Procedures.”</i></p>
August 31, 2020, or as soon as practicable thereafter.....	<p><i>Results Announcement Date</i></p> <p>On this date (the “Results Announcement Date”) we will announce (i) whether the Republic has re-designated any series of Eligible Bonds subject to the Proposed Modifications, specifying which series of Eligible Bonds have been excluded for the purpose of determining whether the Requisite Consents for the Proposed Modifications to any series of Eligible Bonds have been</p>

obtained on an aggregated or single series basis, as described above, (ii) whether the Republic has accepted any Tender Orders, (iii) the results of the Invitation, (iv) the series of Eligible Bonds as to which the conditions to the effectiveness of the Proposed Modifications, after giving effect to the exclusion of any series of Eligible Bonds, have been met, (v) the Currency Exchange Rates and (vi) the results of the Acceptance Priority Procedures. Trading in the New Bonds on a when-and-if issued basis will commence as soon as practicable following the announcement on the Results Announcement Date.

September 4, 2020, or as soon as practicable thereafter, but in no event later than 30 calendar days after Expiration

Execution Date, Effective Date of Proposed Modifications and Settlement Date

If we obtain Requisite Consents to the Proposed Modifications for any one or more series of Eligible Bonds and elect to exclude one or more series of Eligible Bonds from the aggregated basis determination, as described above, on this date (the “**Re-Designation Date**”), we and the Trustee will execute a supplemental indenture to the 2005 Indenture and a supplemental indenture to the 2016 Indenture, as applicable (the “**Re-designation Supplemental Indentures**”), giving effect to such exclusions.

If the Requisite Consents for any Proposed Modifications have been received and accepted (on an aggregated or single series basis), on this date (the “**Proposed Modifications Execution Date**” and, together with the Re-Designation Date, the “**Execution Date**”), we and the Trustee will execute a supplemental indenture to the 2005 Indenture and a supplemental indenture to the 2016 Indenture, as applicable (the “**Proposed Modifications Supplemental Indentures**” and, together with the Re-designation Supplemental Indentures, if applicable, the “**Supplemental Indentures**”) modifying the 2005 Indenture Eligible Bonds (the “**2005 Indenture Eligible Bonds Modifications Effective Date**”) and the 2016 Indenture Eligible Bonds (the “**2016 Indenture Eligible Bonds Modifications Effective Date**” and, together with the 2005 Indenture Eligible Bonds Modifications Effective Date, the “**Effective Date**”) in accordance with such Proposed Modifications.

On this date (the “**Settlement Date**”), following the execution of the Supplemental Indentures, the New Bonds are issued and all Eligible Bonds exchanged pursuant to the Exchange Offers or modified and substituted as a result of the effectiveness of the Proposed Modifications will be submitted for cancellation.

SUMMARY OF THE INVITATION

This summary highlights information contained elsewhere in this prospectus supplement and it is provided solely for the convenience of the Holders. This summary is not complete and may not contain all of the information that you should consider before tendering Eligible Bonds in exchange for New Bonds and consenting to the Proposed Modifications. You should read the entire prospectus supplement, including the "Risk Factors" section, and the accompanying prospectus, including the information incorporated by reference, carefully.

Issuer..... The Republic of Argentina

The Invitation The Invitation will expire at 5:00 p.m. (New York City time) on August 28, 2020, unless we, in our sole discretion, extend or terminate the Invitation.

On the Results Announcement Date, we will announce (i) whether the Republic has re-designated any series of Eligible Bonds subject to the Proposed Modifications, specifying which series of Eligible Bonds have been excluded for the purpose of determining whether the Requisite Consents for the Proposed Modifications to any series of Eligible Bonds have been obtained on an aggregated or single series basis, as described above, (ii) whether the Republic has accepted any Tender Orders, (iii) the results of the Invitation, (iv) the series of Eligible Bonds as to which the conditions to the effectiveness of the Proposed Modifications, after giving effect to the exclusion of any series of Eligible Bonds, have been met, (v) the Currency Exchange Rates and (vi) the results of the Acceptance Priority Procedures.

See "Summary Timetable for the Invitation."

Principal Amounts Currently Outstanding.....

The aggregate principal amount of:

- all U.S. dollar-denominated Eligible Bonds currently Outstanding is U.S.\$45,063,771,405;
- all euro-denominated Eligible Bonds currently Outstanding is €17,492,265,197; and
- all Swiss franc-denominated Eligible Bonds currently Outstanding is CHF400,000,000.

The term "Outstanding" for each series of Eligible Bonds has the meaning ascribed to it in the 2005 Indenture or 2016 Indenture, as applicable.

Termination, Amendments

At any time before we announce the acceptance of any tenders on the Results Announcement Date, we may, in our sole discretion and to the extent permitted by the applicable laws, rules and regulations in each jurisdiction where we are making the Invitation:

- terminate the Invitation (including with respect to Tender Orders submitted prior to the time of the termination),
- extend the Invitation past the originally scheduled Expiration,
- withdraw the Invitation from any one or more jurisdictions, or

- amend the Invitation, including amendments in any one or more jurisdictions.

The Exchange Offer.....

The Republic is inviting Holders to submit Tender Orders to exchange their Eligible Bonds for New Bonds on the terms and subject to the conditions described in this prospectus supplement.

EACH HOLDER THAT SUBMITS (AND DOES NOT VALIDLY REVOKE) A TENDER ORDER THEREBY ALSO CONSENTS TO THE ACTIONS AS PROPOSED IN THIS INVITATION, INCLUDING TO AUTHORIZE AND DIRECT THE TRUSTEE TO MODIFY ANY ELIGIBLE BONDS OF THE RELEVANT SERIES THAT REMAIN OUTSTANDING AFTER GIVING EFFECT TO THE EXCHANGE OFFERS PURSUANT TO THE PROPOSED MODIFICATIONS BY SUBSTITUTING THEM FOR THE RELEVANT AMOUNTS OF NEW BONDS.

The Settlement Date for the Exchange Offer will be September 4, 2020 or as soon as practicable thereafter unless the Exchange Offer is extended, in which case a new Settlement Date, if necessary, will be announced by press release.

Consideration to be Received Pursuant to Tender Orders for 2005 Indenture Eligible Bonds.....

As described in detail in “Terms of the Invitation—Consideration to Be Received Pursuant to Tender Orders” and subject to the terms of this prospectus supplement, Holders of 2005 Indenture Eligible Bonds whose Tender Orders are accepted may elect to receive on the Settlement Date:

For each U.S.\$100 original principal amount of USD Discount Bonds:

- U.S.\$140.20380 of New USD 2038 Bonds; or
- U.S.\$140.20380 of New USD 2041 Bonds; or
- U.S.\$135.99769 of New USD 2046 Bonds.

For each €100 original principal amount of Euro Discount Bonds:

- €137.61037 of New Euro 2038 Bonds; or
- U.S.\$163.13709 of New USD 2038 Bonds; or
- €137.61037 of New Euro 2041 Bonds; or
- €133.48206 of New Euro 2046 Bonds.

For each U.S.\$100 principal of USD Par Bonds:

- U.S.\$100 of New USD 2041 Bonds; or
- U.S.\$97 of New USD 2046 Bonds.

For each €100 principal of Euro Par Bonds:

- €100 of New Euro 2041 Bonds, or

- U.S.\$118.55000 of New USD 2041 Bonds; or
- €97 of New Euro 2046 Bonds.

You will not be entitled to receive any cash payment for any interest accrued and unpaid on your Eligible Bond that is exchanged for a New Bond pursuant to the Invitation and will instead receive the Accrued Interest Consideration and Additional Consent Consideration. Therefore, pursuant to the preceding sentence, you will receive as Accrued Interest Consideration and Additional Consent Consideration (in the aggregate) for each U.S.\$100 or €100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds:

- U.S.\$7.86824 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD Discount Bonds for U.S. dollar-denominated New Bonds;
- €7.29366 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro Discount Bonds for euro-denominated New Bonds;
- U.S.\$8.64663 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro Discount for U.S. dollar-denominated New Bonds;
- U.S.\$1.60417 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD Par Bonds for U.S. dollar-denominated New Bonds;
- €1.44589 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro Par Bonds for euro-denominated New Bonds; and
- U.S.\$1.71410 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro Par Bonds for U.S. dollar-denominated New Bonds;

provided, however, that to compensate the Ad Hoc Group of Argentine Bondholders, the Exchange Bondholder Group and the Argentina Creditor Committee (the “Supporting Creditors”) for fees and expenses of their advisors in connection with this Invitation, the total aggregate principal amount of New USD 2029 Bonds and New Euro 2029 Bonds that Holders and Ineligible Holders would otherwise be entitled to receive pursuant to this Invitation will be reduced by U.S.\$28.96 million (using a foreign exchange rate of €1=U.S.\$1.1855, and allocated ratably between New USD 2029 Bonds and New Euro 2029 Bonds based on the final aggregate principal amount of each such series of New Bonds to be issued in connection with this Invitation) (the “Expense Reimbursement Bonds”). The Expense Reimbursement Bonds will be divided equally among the three groups and will be delivered to such accounts as the representatives of each of the Supporting Creditors (i.e., White & Case LLP for Ad Hoc Group of Argentine Bondholders, Quinn Emanuel Urquhart & Sullivan LLP for the Exchange Bondholder Group and Clifford Chance US LLP for Argentina Creditor Committee) will indicate in writing to the Information Agent prior to the Settlement Date. For the avoidance of doubt, the Republic will not bear any expenses of the Supporting Creditors or their advisors in connection with this Invitation, as the Expense Reimbursement Bonds will (i) not increase the total amount of New USD 2029 Bonds and New Euro 2029 Bonds to be issued by the Republic pursuant to this Invitation and (ii) reduce pro

rata the principal amount of New USD 2029 Bonds and/or New Euro 2029 Bonds that each Holder and Ineligible Holder would otherwise be entitled to receive pursuant to this Invitation.

The New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds and New Euro 2041 Bonds will be issued pursuant to the 2005 Indenture.

The New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds will be issued pursuant to the 2016 Indenture.

Consideration to be Received Pursuant to
Tender Orders for 2016 Indenture Eligible
Bonds.....

As described in detail in “Terms of the Invitation—Consideration to Be Received Pursuant to Tender Orders” and subject to the Acceptance Priority Procedure and the Bond Caps and other terms of this prospectus supplement, Holders of 2016 Indenture Eligible Bonds whose Tender Orders are accepted may elect to receive on the Settlement Date:

For each U.S.\$100 principal of USD Bonds due 2021-2023 or USD Bonds due 2026-2036:

- U.S.\$97 of New USD 2030 Bonds; or
- U.S.\$97 of New USD 2035 Bonds; or
- U.S.\$97 of New USD 2046 Bonds.

For each U.S.\$100 principal of USD Bonds due 2046-2117:

- U.S.\$97 of New USD 2035 Bonds; or
- U.S.\$97 of New USD 2046 Bonds.

For each €100 principal of Euro Bonds due 2022-2023:

- €97 of New Euro 2030 Bonds; or
- U.S.\$114.99350 of New USD 2030 Bonds; or
- €97 of New Euro 2035 Bonds; or
- €97 of New Euro 2046 Bonds.

For each CHF100 principal of CHF 2020 Bonds:

- €89.90542 of New Euro 2030 Bonds; or
- U.S.\$106.58360 of New USD 2030 Bonds; or
- €89.90542 of New Euro 2035 Bonds; or
- €89.90542 of the New Euro 2046 Bonds.

For each €100 principal of Euro Bonds due 2027-2028:

- €97 of New Euro 2030 Bonds; or

- €97 of New Euro 2035 Bonds; or
- U.S.\$114.99350 of New USD 2035 Bonds; or
- €97 of New Euro 2046 Bonds.

For each €100 principal of Euro Bonds due 2047:

- €97 of New Euro 2035 Bonds; or
- €97 of New Euro 2046 Bonds; or
- U.S.\$114.99350 of New USD 2046 Bonds.

You will not be entitled to receive any cash payment for any interest accrued and unpaid on your Eligible Bond that is exchanged for a New Bond pursuant to the Invitation and will instead receive the Accrued Interest Consideration and Additional Consent Consideration. Therefore, pursuant to the preceding sentence, you will receive as Accrued Interest Consideration and Additional Consent Consideration (in the aggregate) for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount of Eligible Bonds:

- U.S.\$5.95833 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2021 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$3.40625 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2022 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$2.99340 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2023 Bonds for U.S. dollar-denominated New Bonds;
- €2.46687 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2022 Bonds for euro-denominated New Bonds;
- U.S.\$2.92447 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2022 Bonds for U.S. dollar-denominated New Bonds;
- €2.14857 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2023 Bonds for euro-denominated New Bonds;
- U.S.\$2.54713 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2023 Bonds for U.S. dollar-denominated New Bonds;
- €2.79796 of the New Euro 2029 Bonds in the case of Tender Orders to exchange CHF 2020 Bonds for euro-denominated New Bonds;

- U.S.\$3.31700 of the New USD 2029 Bonds in the case of Tender Orders to exchange CHF 2020 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$6.50000 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2026 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.16319 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2027 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$3.80243 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 5.875% 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.37986 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 6.625% 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.71042 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2036 Bonds for U.S. dollar-denominated New Bonds;
- €3.18306 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2027 Bonds for euro-denominated New Bonds;
- U.S.\$3.77352 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2027 Bonds for U.S. dollar-denominated New Bonds;
- €3.34222 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2028 Bonds for euro-denominated New Bonds;
- U.S.\$3.96220 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$6.60833 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2046 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.44965 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2048 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.86875 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2117 Bonds for U.S. dollar-denominated New Bonds;
- €5.12295 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2047 Bonds for euro-denominated New Bonds; and

- U.S.\$6.07326 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2047 Bonds for U.S. dollar-denominated New Bonds;

provided, however, that to compensate the Ad Hoc Group of Argentine Bondholders, the Exchange Bondholder Group and the Argentina Creditor Committee (the “Supporting Creditors”) for fees and expenses of their advisors in connection with this Invitation, the total aggregate principal amount of New USD 2029 Bonds and New Euro 2029 Bonds that Holders and Ineligible Holders would otherwise be entitled to receive pursuant to this Invitation will be reduced by U.S.\$28.96 million (using a foreign exchange rate of €1=U.S.\$1.1855, and allocated ratably between New USD 2029 Bonds and New Euro 2029 Bonds based on the final aggregate principal amount of each such series of New Bonds to be issued in connection with this Invitation) (the “Expense Reimbursement Bonds”). The Expense Reimbursement Bonds will be divided equally among the three groups and will be delivered to such accounts as the representatives of each of the Supporting Creditors (i.e., White & Case LLP for Ad Hoc Group of Argentine Bondholders, Quinn Emanuel Urquhart & Sullivan LLP for the Exchange Bondholder Group and Clifford Chance US LLP for Argentina Creditor Committee) will indicate in writing to the Information Agent prior to the Settlement Date. For the avoidance of doubt, the Republic will not bear any expenses of the Supporting Creditors or their advisors in connection with this Invitation, as the Expense Reimbursement Bonds will (i) not increase the total amount of New USD 2029 Bonds and New Euro 2029 Bonds to be issued by the Republic pursuant to this Invitation and (ii) reduce pro rata the principal amount of New USD 2029 Bonds and/or New Euro 2029 Bonds that each Holder and Ineligible Holder would otherwise be entitled to receive pursuant to this Invitation.

Accrued Interest.....

Holders who submit valid and accepted Tender Orders will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is exchanged for a New Bond pursuant to any Exchange Offer and will instead receive the Accrued Interest Consideration and the Additional Consent Consideration. Holders whose Eligible Bonds are modified and substituted will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is modified and substituted for a New Bond pursuant to the Proposed Modifications, if those modifications become effective, and will be entitled to receive the Accrued Interest Consideration.

As used herein,

- “**Accrued Interest Consideration**” means New USD 2029 Bonds (if such Holder is entitled to receive a New Bond denominated in U.S. dollars pursuant to the terms of this Invitation) or New Euro 2029 Bonds (if such Holder is entitled to receive a New Bond denominated in Euros pursuant to the terms of this Invitation), in each case, in an aggregate principal amount equal to the amount of any accrued and unpaid interest on their Eligible Bonds exchanged or modified and substituted pursuant to this Invitation for the period from and including the last date on which interest was paid under their Eligible Bonds to but excluding April 22, 2020.
- “**Additional Consent Consideration**” means New USD 2029 Bonds (if such Holder is entitled to receive a New Bond denominated in U.S. dollars pursuant to the terms of this Invitation) or New Euro 2029 Bonds (if such Holder is entitled to receive a

New Bond denominated in Euros pursuant to the terms of this Invitation), in each case, in an aggregate principal amount determined by reference to interest accrued and unpaid on their Eligible Bonds exchanged pursuant to this Invitation for the period from and including April 22, 2020 to but excluding September 4, 2020, in each case in the amounts set forth herein.

For the purposes of determining the principal amount of (i) New USD 2029 Bonds to be received by a Holder of euro-denominated Eligible Bonds or Swiss franc-denominated Eligible Bonds who elects to receive New USD Bonds, €1 equals U.S.\$1.1855 and CHF1 equals U.S.\$1.0988, (ii) New Euro 2029 Bonds to be received by a Holder of Swiss franc-denominated Eligible Bonds who elects to receive or is substituted into New Euro Bonds, CHF1 equals €0.9269. The amount of New USD 2029 Bonds or New Euro 2029 Bonds, as applicable, will be rounded down to the nearest whole number. For the specific amounts to be received by Holders as Accrued Interest Consideration and/or Additional Consent Consideration, see “—Consideration to be Received Pursuant to Tender Orders for 2005 Indenture Eligible Bonds”, “—Consideration to be Received Pursuant to Tender Orders for 2016 Indenture Eligible Bonds” and “—Proposed Modifications.”

Acceptance Priority Procedures

We will limit the principal amount of certain series of New Bonds to the Bond Caps set forth in the table below. Tender Orders with respect to 2016 Indenture Eligible Bonds will be subject to the Acceptance Priority Procedures, and Holders of 2016 Indenture Eligible Bonds, other than the USD Bonds due 2021-2023, Euro Bonds due 2022-2023 and CHF 2020 Bonds, who deliver valid and accepted Tender Orders may receive, in whole or in part, a series of New Bonds other than the series specified in their Tender Order, in accordance with the Acceptance Priority Procedures.

Tender Orders with respect to 2005 Indenture Eligible Bonds are not subject to the Acceptance Priority Procedures described below.

Acceptance Priority Levels

The Acceptance Priority Levels for each series of 2016 Indenture Eligible Bonds are as follows:

<u>Eligible Bond</u>	<u>Acceptance Priority Level</u>
USD Bonds due 2021-2023	1
Euro Bonds due 2022-2023	1
CHF 2020 Bonds	1
USD Bonds due 2026-2036	2
Euro Bonds due 2027-2028	2
USD Bonds due 2046-2117 ⁽¹⁾	3
Euro Bonds due 2047 ⁽²⁾	3

(1) Holders of USD Bonds due 2046-2117 may only submit Tender Orders for New USD 2035 Bonds or New USD 2046 Bonds.

(2) Holders of Euro Bonds due 2047 may only submit Tender Orders for New Euro 2035 Bonds, New Euro 2046 Bonds or New USD 2046 Bonds.

Bond Caps

The New Bonds will be issued up to the following:

New Bond	Bond Cap (in millions)
New USD 2030 Bond	U.S.\$13,800
New Euro 2030 Bond	€3,100
New USD 2035 Bond	U.S.\$23,000
New Euro 2035 Bond	€2,800
New USD 2046 Bond	No Cap
New Euro 2046 Bond	No Cap

provided, however, that with respect to validly accepted (and not revoked) Tender Orders to exchange

- Euro Bonds due 2020-2023 or CHF 2020 Bonds for New USD 2030 Bonds the Republic will (i) issue additional New USD 2030 Bonds to accommodate such Holders’ elections, to the extent needed, which will not be subject to the Bond Cap for the New USD 2030 Bond, and (ii) reduce the amount of the Bond Cap applicable to the New Euro 2030 Bonds in an amount equal to the amount of New Euro 2030 Bonds that such tendering Holders would have received if they had elected New Euro 2030 Bonds instead of New USD 2030 Bonds; and
- Euro Bonds due 2027-2028 for New USD 2035 Bonds the Republic will (i) issue additional New USD 2035 Bonds to accommodate such Holders’ elections, to the extent needed, which will not be subject to the Bond Cap for the New USD 2035 Bond, and (ii) reduce the amount of the Bond Cap applicable to the New Euro 2035 Bonds in an amount equal to the amount of New Euro 2035 Bonds that such tendering Holders would have received if they had elected New Euro 2035 Bonds instead of New USD 2035 Bonds.

As a result of the above, the Bond Caps for the New Euro 2030 Bonds and New Euro 2035 Bonds may be reduced to €558 million and €618 million, respectively, and, depending solely upon the amount of valid Tender Orders received and accepted, the Republic may issue up to U.S.\$16,814 million aggregate principal amount of New USD 2030 Bonds (including the Bond Cap for the New USD 2030 Bond) and U.S.\$25,588 million aggregate principal amount of New USD 2035 Bonds (including the Bond Cap for the New USD 2035 Bond).

For more information on the operation of the Acceptance Priority Procedures, see “Terms of the Invitation—Acceptance Priority Procedures.”

Tender Procedures

The Invitation is being made to all Holders of Eligible Bonds and their duly appointed proxies provided that they are in a jurisdiction where such offer is permitted to such a person. Only Holders or their duly designated proxies may deliver a Tender Order.

If you wish to participate in the Invitation by submitting a Tender Order and you hold your Eligible Bonds in DTC, you must cause the book-entry

transfer of your Eligible Bonds to the Information, Tabulation and Exchange Agent's account at DTC, and the Information, Tabulation and Exchange Agent must receive a confirmation of book-entry transfer and an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("ATOP"), by which each tendering Holder will agree to be bound by the terms and conditions of the Invitation set forth in this prospectus supplement.

If you hold Eligible Bonds through Euroclear, Clearstream, SIX SIS or Caja de Valores, you must arrange for a Euroclear Participant, a Clearstream Participant, a SIX SIS Participant or a Caja de Valores Participant, as the case may be, to deliver their Tender Orders, which includes "blocking" instructions (as defined herein), to Euroclear, Clearstream, SIX SIS or Caja de Valores in accordance with the procedures and deadlines specified by Euroclear, Clearstream, SIX SIS or Caja de Valores at or prior to the Expiration.

Eligible Bonds may be tendered in the minimum denomination and the integral multiples in excess of such minimum denomination set forth in the terms of such Eligible Bonds and in Annex A and Annex B to this prospectus supplement.

A separate Tender Order must be submitted on behalf of each beneficial owner of the Eligible Bonds.

For more information, see "Tender Procedures."

Revocation Rights.....

Tender Orders may be revoked at any time prior to the Expiration. If a Holder revokes its Tender Order with respect to an Eligible Bond, the related consent to the Proposed Modifications with respect to such Eligible Bonds will be automatically revoked.

No Holder may revoke a Tender Order (including its related consent to the Proposed Modifications) after the Expiration. See "Tender Procedures—Revocation Rights."

Acceptance

We reserve the right not to accept Tender Orders of Eligible Bonds of any series in our sole discretion, if and to the extent permitted by applicable laws, rules and regulations in each jurisdiction where we are making the Invitation. However, if in our discretion we accept valid Tender Orders of any series of Eligible Bonds, we will accept valid Tender Orders of all series of Eligible Bonds, subject to the terms of this Invitation. Our acceptance of Tender Orders will be subject to the satisfaction or waiver of the conditions described below under "—Conditions to the Invitation" and "—Conditions to the Proposed Modifications."

Conditions to the Invitation

The Invitation is conditional upon the satisfaction of the following conditions:

1. the absence of any law or regulation that would, and the absence of any injunction, action or other proceeding (whether pending or threatened) that could, make unlawful or invalid or enjoin the implementation of the Proposed Modifications or the Invitation or question the legality or validity thereof;

2. there not having been any change or development that, in the Republic's sole discretion, materially reduces the anticipated benefits to the Republic of the Invitation or that could be likely to prejudice materially the success of the Invitation or that has had, or could reasonably be expected to have, a material adverse effect on the Republic or its economy; and
3. satisfaction of the Minimum Participation Condition.

We reserve the right to waive or modify any term of, or terminate, the Invitation at any time and in our sole discretion; provided that we cannot modify or waive the Minimum Participation Condition or the conditions to the Proposed Modification described below. See also “—Conditions to the Proposed Modifications.”

Notwithstanding anything to the contrary in the 2016 Indenture, including Section 10.2 of the 2016 Indenture, by tendering (and not revoking) Eligible Bonds for exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, each Holder will be waiving the requirement that the Republic solicits written consents to the Proposed Modifications not more than 30 days prior to the Expiration.

Proposed Modifications

If you deliver a Tender Order, you are also giving us your written consent authorizing us and the Trustee, and instructing the Trustee, upon the satisfaction of the effectiveness conditions described below, to enter into the Supplemental Indentures by which any remaining Eligible Bonds of your series will be modified and substituted for New Bonds pursuant to the applicable Proposed Modifications.

If you do not tender your Eligible Bond, if you revoke your Tender Order prior to the Expiration or if you are an Ineligible Holder, and the Proposed Modifications affecting your series of Eligible Bonds is successful, you will receive for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds:

- for USD Discount Bonds, U.S.\$140.20380 of New USD 2038 Bonds;
- for Euro Discount Bonds, €137.61037 of New Euro 2038 Bonds;
- for USD Par Bonds, U.S.\$100 of the New USD 2041 Bonds;
- Euro Par Bonds, €100 of the New Euro 2041 Bonds;
- for U.S. dollar-denominated 2016 Indenture Eligible Bonds, U.S.\$97 of New USD 2046 Bonds;
- for euro-denominated 2016 Indenture Eligible Bonds, €97 of New Euro 2046 Bonds; or
- for Swiss franc-denominated 2016 Indenture Eligible Bonds, €89.90542 of the New Euro 2046 Bonds.

You will not be entitled to receive any cash payment for any interest accrued and unpaid on your Eligible Bond that is modified and substituted for a New Bond pursuant to the Proposed Modifications, if those modifications become effective, and will be entitled to receive the Accrued Interest Consideration. Therefore, pursuant to the preceding sentence, you will receive as Accrued Interest Consideration for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds:

- U.S.\$3.61165 of the New USD 2029 Bonds in the case of USD Discount Bonds substituted for U.S. dollar-denominated New Bonds;
- €3.34791 of the New Euro 2029 Bonds in the case of the Euro Discount Bonds substituted for euro-denominated New Bonds;
- U.S.\$0.22917 of the New USD 2029 Bonds in the case of the USD Par Bonds substituted for U.S. dollar-denominated New Bonds;
- €0.20656 of the New Euro 2029 Bonds in the case of the Euro Par Bonds substituted for euro-denominated New Bonds;
- U.S.\$3.43750 of the New USD 2029 Bonds in the case of the USD 2021 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.34375 of the New USD 2029 Bonds in the case of the USD 2022 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.29757 of the New USD 2029 Bonds in the case of the USD 2023 Bonds substituted for U.S. dollar-denominated New Bonds;
- €1.03757 of the New Euro 2029 Bonds in the case of the Euro 2022 Bonds substituted for euro-denominated New Bonds;
- €0.90369 of the New Euro 2029 Bonds in the case of the Euro 2023 Bonds substituted for euro-denominated New Bonds;
- €1.65097 of the New Euro 2029 Bonds in the case of the CHF 2020 Bonds substituted for euro-denominated New Bonds;
- U.S.\$3.75000 of the New USD 2029 Bonds in the case of the USD 2026 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.64236 of the New USD 2029 Bonds in the case of the USD 2027 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.64826 of the New USD 2029 Bonds in the case of the USD 5.875% 2028 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.95069 of the New USD 2029 Bonds in the case of the USD 6.625% 2028 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$2.09792 of the New USD 2029 Bonds in the case of the USD 2036 Bonds substituted for U.S. dollar-denominated New Bonds;

- €1.33880 of the New Euro 2029 Bonds in the case of the Euro 2027 Bonds substituted for euro-denominated New Bonds;
- €1.40574 of the New Euro 2029 Bonds in the case of the Euro 2028 Bonds substituted for euro-denominated New Bonds;
- U.S.\$3.81250 of the New USD 2029 Bonds in the case of the USD 2046 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.92882 of the New USD 2029 Bonds in the case of the USD 2048 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$2.25625 of the New USD 2029 Bonds in the case of the USD 2117 Bonds substituted for U.S. dollar-denominated New Bonds; and
- €2.81762 of the New Euro 2029 Bonds in the case of the Euro 2047 Bonds substituted for euro-denominated New Bonds.

Conditions to the Proposed Modifications

In addition to the conditions to the Invitation above, the Proposed Modifications are subject to:

1. receipt of the Requisite Consents for the 2005 Indenture Eligible Bonds Proposed Modifications or the 2016 Indenture Eligible Bonds Proposed Modifications, as applicable, after giving effect to any exclusion by us of any series of Eligible Bonds; and
2. the execution of the Supplemental Indentures.

We cannot modify or waive these conditions to the Proposed Modifications.

Effect on Non-Consenting Holders and Ineligible Holders

If we receive the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds (on an aggregated basis or single series basis), the other conditions to the effectiveness of the Proposed Modifications indicated in this prospectus supplement are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to those series of Eligible Bonds, then those Proposed Modifications will be conclusive and binding on all (i) Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications and (ii) Ineligible Holders of those series of Eligible Bonds. In that event, Holders that submitted a Tender Order will be entitled to receive the New Bonds selected in their Tender Order, after giving effect to the Acceptance Priority Procedures (if applicable), and all Eligible Bonds held by non-consenting and Ineligible Holders will be modified and substituted for the relevant amounts of New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, pursuant to the Proposed Modifications. In addition, Holders whose Eligible Bonds are modified and substituted pursuant to the Proposed Modifications will be entitled to receive the Accrued Interest Consideration. See “—Accrued Interest.”

Requisite Consents for the 2005 Indenture Eligible Bonds Proposed Modifications

If we consider written consents on an aggregated basis to determine the effectiveness of the 2005 Indenture Proposed Modifications, it is a condition to the effectiveness of the relevant 2005 Indenture Eligible Bonds Proposed

Modifications that we receive and accept valid written consents (which are part of each Tender Order) from Holders of (i) not less than 85% of the aggregate principal amount of 2005 Indenture Eligible Bonds (taken in the aggregate) then Outstanding, **and** (ii) not less than 66⅔% of the aggregate principal amount of each series of 2005 Indenture Eligible Bonds (taken individually) then Outstanding, subject to re-designation at our discretion. If we re-designate any series of Eligible Bonds affected by the Proposed Modifications, any excluded series will not be considered for the purposes of either prong (i) or (ii) of above.

If we re-designate the series of 2005 Indenture Eligible Bonds that will be aggregated for the 2005 Indenture Eligible Bonds Proposed Modifications by excluding one or more series of the initially designated series, it is a condition to the effectiveness of the 2005 Indenture Eligible Bonds Proposed Modifications with respect to any excluded series that we receive and accept valid written consents (which are part of each Tender Order) from Holders of not less than 75% of the aggregate principal amount of such excluded series.

The effectiveness of the Proposed Modifications as they relate to the 2005 Indenture Eligible Bonds is not conditioned on the effectiveness of the Proposed Modifications affecting 2016 Indenture Eligible Bonds.

Requisite Consents for the 2016 Indenture Eligible Bonds Proposed Modifications

If we consider written consents on an aggregated basis to determine the effectiveness of the 2016 Indenture Proposed Modifications, it is a condition to the effectiveness of the relevant 2016 Indenture Eligible Bonds Proposed Modifications that we receive and accept valid written consents from Holders of (i) more than 66⅔% of the aggregate principal amount of 2016 Indenture Eligible Bonds and 2005 Indenture Eligible Bonds (taken in the aggregate) then Outstanding, **and** (ii) more than 50% of the aggregate principal amount of each series of 2016 Eligible Bonds then Outstanding, and subject to re-designation at our discretion. If we re-designate any series of Eligible Bonds affected by the Proposed Modifications, any excluded series will not be considered for the purposes of either prong (i) or (ii) of above.

If we re-designate the series of Eligible Bonds that will be aggregated for the 2016 Indenture Eligible Bonds Proposed Modifications by excluding one or more series of the initially designated series, it is a condition to the effectiveness of the 2016 Indenture Eligible Bonds Proposed Modifications with respect to any excluded series that we receive and accept valid written consents (which are part of each Tender Order) from Holders of more than 75% of the aggregate principal amount of such excluded series.

For the avoidance of doubt, written consents to the Proposed Modifications affecting 2005 Indenture Eligible Bonds are being taken into account for purposes of determining whether more than 66⅔% of the aggregate principal amount of Eligible Bonds have consented to the Proposed Modifications, pursuant to Section 11.6(c) of the 2016 Indenture; *provided, however*, that no such written consent provided by a Holder of any series of 2005 Indenture Eligible Bonds as to the 2016 Indenture Eligible Bonds will be recorded unless the Proposed Modifications affecting the 2005 Indenture Eligible Bonds of such series is effective.

Outstanding Amounts

As of the date of this prospectus supplement, the following aggregate principal amounts of 2005 Indenture Eligible Bonds were Outstanding (as defined in the 2005 Indenture):

Series of Eligible Bond (as defined in Annex A)	Principal Amount Outstanding
USD 2033 Discount Bonds I	U.S.\$3,857,694,668
USD 2033 Discount Bonds II	U.S.\$1,226,835,747
USD 2033 Discount Bonds III	U.S.\$7,930,869
Euro 2033 Discount Bonds I	€3,107,569,662
Euro 2033 Discount Bonds II	€2,656,769,079
Euro 2033 Discount Bonds III	€4,703,359
USD Par 2038 Bonds I	U.S.\$4,938,659,942
USD Par 2038 Bonds II	U.S.\$93,304,820
USD Par 2038 Bonds III	U.S.\$1,634,359
Euro Par 2038 Bonds I	€5,034,912,168
Euro Par 2038 Bonds II	€1,427,127,806
Euro Par 2038 Bonds III	€11,183,124

As of the date of this prospectus supplement, the following aggregate principal amounts of 2016 Indenture Eligible Bonds were Outstanding (as defined in the 2016 Indenture):

Series of Eligible Bond (as defined in Annex B)	Principal Amount Outstanding
USD 2021 Bonds	U.S.\$4,484,000,000
USD 2022 Bonds	U.S.\$3,250,000,000
USD 2023 Bonds	U.S.\$1,750,000,000
USD 2026 Bonds	U.S.\$6,454,850,000
USD 2027 Bonds	U.S.\$3,750,000,000
USD 5.875% 2028 Bonds	U.S.\$4,250,000,000
USD 6.625% 2028 Bonds	U.S.\$965,000,000
USD 2036 Bonds	U.S.\$1,727,000,000
USD 2046 Bonds	U.S.\$2,617,685,000
USD 2048 Bonds	U.S.\$3,000,000,000
USD 2117 Bonds	U.S.\$2,689,176,000
Euro 2022 Bonds	€1,250,000,000
Euro 2023 Bonds	€1,000,000,000
CHF 2020 Bonds	CHF400,000,000
Euro 2027 Bonds	€1,250,000,000
Euro 2028 Bonds	€1,000,000,000
Euro 2047 Bonds	€750,000,000

For purposes of determining if the requisite majorities have been met, the Outstanding principal amount of 2005 Indenture Eligible Bonds and 2016 Indenture Eligible Bonds denominated in a currency other than U.S. dollars will be calculated using the exchange rate specified below under “Terms of the Invitation—Currency Exchange Rates.”

Re-Designation of Affected Series

Notwithstanding anything to the contrary in the 2005 Indenture, including Section 7.3 of the 2005 Indenture, or the 2016 Indenture, including Section 11.3 of the 2016 Indenture, or in the respective terms and conditions of the 2005 Indenture Eligible Bonds or the 2016 Indenture Eligible Bonds, as applicable, by submitting Tender Orders to exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, each Holder will also be giving written consent to allow us,

in our sole discretion, to (A) re-designate at any time (including after the Expiration) the series of Eligible Bonds that will be subject to the Proposed Modifications on an aggregated basis by excluding one or more series of the initially designated series, and (B) consider the Proposed Modifications effective with respect to a single series of Eligible Bonds if we receive Requisite Consents pursuant to Section 7.2 of the 2005 Indenture or Section 11.4 of the 2016 Indenture, as applicable. Such re-designation would allow us to exclude one or more series of Eligible Bonds from the calculation of the Requisite Consents on an aggregated basis for the Proposed Modifications to the series that have not been excluded and calculate the Requisite Consent on a single series basis for all series that have been excluded.

See “Terms of the Invitation—Requisite Consents” for more information.

Rescission of Acceleration

In addition to the Proposed Modifications to the Eligible Bonds referred to above, by submitting and not revoking a Tender Order each Holder hereby agrees, in respect of each series of Eligible Bonds that may have been accelerated on or before the Settlement Date, to:

- (i) consent to a rescission and annulment of such acceleration, effective as of the time of closing on the Settlement Date,
- (ii) consent to an amendment of the Event of Default section in each affected Eligible Bond to delete the requirement that all payment defaults thereunder have been cured, waived or otherwise remedied as a condition to any rescission and annulment of acceleration,
- (iii) instruct the Information, Tabulation and Exchange Agent, on behalf of such Holder, to provide written notice to us and the Trustee of the aggregate principal amount of Eligible Bonds for which Tender Orders have been received and not revoked containing the consent of the Holders submitting those Tender Orders to the rescission and annulment of such acceleration, and
- (iv) waive any other defaults that may have occurred under the relevant Eligible Bond on or prior to the Settlement Date that might otherwise interfere with the effectiveness of such rescission and annulment of acceleration.

Supplemental Indentures

If we receive the Requisite Consents with respect to one or more Proposed Modifications for one or more series of Eligible Bonds at or prior to the Expiration, on the Execution Date, we and the Trustee will execute the Supplemental Indentures and substitute the remaining Eligible Bonds of such series for the applicable New Bonds, as detailed above.

Any Proposed Modifications for any series of Eligible Bonds will become effective upon receipt and acceptance of the applicable Requisite Consents for such series and execution of the applicable Supplemental Indentures on the Settlement Date.

Settlement

By tendering your Eligible Bonds, you will be deemed to have given the Trustee an irrevocable instruction to cancel any Eligible Bonds accepted for exchange or to be modified and substituted pursuant to the Proposed Modifications upon delivery of the New Bonds on the Settlement Date. If any court or arbitral order or administrative or legal proceeding prohibits or delays the cancellation of the tendered or modified and substituted Eligible

Bonds, we will postpone the Settlement Date until such court or arbitral order or administrative or legal proceeding no longer prohibits the cancellation of the Eligible Bonds. If, in our judgment, cancellation cannot be effected without unreasonable delay, we will cancel the Invitation (or, if we consider that the Eligible Bonds affected thereby are, in our sole judgment, immaterial, we may cancel the Invitation with respect to the affected Eligible Bonds only).

If we accept your Tender Order and the conditions to the Invitation are met or waived (where applicable), you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the New Bonds by credit to the same account at the principal clearing system from which your Eligible Bonds were tendered (or such other accounts as you instruct in the case of the CHF 2020 Bonds). If your Eligible Bonds are tendered through a principal clearing system that is not the primary clearing system for the New Bonds that you are entitled to receive, your New Bonds will be credited first to the account of your principal clearing system at such primary clearing system and then such principal clearing system will transfer the New Bonds to your account. The primary clearing system for all U.S. dollar-denominated New Bonds is DTC, and the primary clearing systems for all euro-denominated New Bonds are Clearstream, Luxembourg and Euroclear.

If you did not deliver (or if you revoked) a Tender Order or if you are an Ineligible Holder and your Eligible Bonds are being modified and substituted pursuant to the Proposed Modifications, you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the New Bonds by credit to the same account at the principal clearing system in which you hold your Eligible Bonds on the Settlement Date (or in the case of the CHF 2020 Bonds, to such account as the paying agent for such Eligible Bonds shall indicate). If your Eligible Bonds are held in a principal clearing system that is not the primary clearing system for the New Bonds that you are entitled to receive, your New Bonds will be credited first to the account of your principal clearing system at such primary clearing system and then such principal clearing system will transfer the New Bonds to your account. The primary clearing system for all U.S. dollar-denominated New Bonds is DTC, and the primary clearing systems for all euro-denominated New Bonds are Clearstream, Luxembourg and Euroclear.

Representations and Acknowledgements
of the beneficial owners of the Eligible
Bonds.....

By submitting a Tender Order and consenting to the Proposed Modifications with respect to any series of Eligible Bonds, Holders are deemed to make certain acknowledgments, representations, warranties and undertakings to us, the dealer managers, the Trustee and the Information, Tabulation and Exchange Agent as set forth under "*Representations and Acknowledgements of the beneficial owners of the Eligible Bonds.*"

Taxation.....

For a discussion of the Argentine and U.S. federal tax considerations of this Invitation see "Taxation." Each Holder should seek advice from an independent tax advisor based on its particular circumstances.

Markets.....

The distribution of the Invitation Materials and the transactions contemplated by such materials may be restricted by law in certain

jurisdictions. Persons into whose possession such materials come are required to inform themselves of and to observe any of these restrictions.

The documents and Invitation Materials do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the dealer managers or any affiliate thereof is so licensed, it shall be deemed to be made by the that dealer managers or their respective affiliate on behalf of us.

If you are not a resident of the United States, Argentina or one of the jurisdictions listed under "Jurisdictional Restrictions" in this prospectus supplement, you should contact the dealer managers to request assistance and seek your own legal advice regarding your ability to participate in the Invitation.

Dealer Managers	BofA Securities, Inc. and HSBC Securities (USA) Inc.
Information, Tabulation and Exchange Agent	D.F. King
Trustee	The Bank of New York Mellon
Risk Factors	Participating in the Invitation involves a significant degree of risk. Investors are urged to read carefully the Invitation Materials, including, in particular, "Risk Factors" beginning on page S-34 of this prospectus supplement.
Further Information	Any questions or requests for assistance concerning this Invitation should be directed to the Information, Tabulation and Exchange Agent and the dealer managers at their respective addresses and telephone numbers set forth on the back cover of this prospectus supplement.

SUMMARY OF THE EXCHANGE OFFER

Unless we terminate the Invitation, if you deliver your Tender Order with respect to your Eligible Bonds, for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds specified below that you tender, you may elect to receive the New Bond consideration detailed in the table below, subject to the Acceptance Priority Procedures and the Bond Caps (as applicable), whether or not the Proposed Modifications are successful with respect to your Eligible Bonds, as stated below.

2005 Indenture Eligible Bonds	ISIN	New Bonds Consideration
USD 2033 Discount Bonds I	US040114GL81	U.S.\$140.20380 of New USD 2038 Bonds; or
USD 2033 Discount Bonds II	XS0501194756	U.S.\$140.20380 of New USD 2041 Bonds; or
USD 2033 Discount Bonds III	XS0501195050	U.S.\$135.99769 of New USD 2046 Bonds; at your discretion.
Euro 2033 Discount Bonds I	XS0205545840	€137.61037 of New Euro 2038 Bonds; or
Euro 2033 Discount Bonds II	XS0501195134	U.S.\$163.13709 of New USD 2038 Bonds; or
Euro 2033 Discount Bonds III	XS0501195308	€137.61037 of New Euro 2041 Bonds; or €133.48206 of New Euro 2046 Bonds, at your discretion.
USD Par 2038 Bonds I	US040114GK09	U.S.\$100 of New USD 2041 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion.
USD Par 2038 Bonds II	XS0501195647	
USD Par 2038 Bonds III	XS0501195720	
Euro Par 2038 Bonds I	XS0205537581	€100 of New Euro 2041 Bonds; or
Euro Par 2038 Bonds II	XS0501195993	U.S.\$118.55000 of New USD 2041 Bonds; or
Euro Par 2038 Bonds III	XS0501196025	€97 of New Euro 2046 Bonds, at your discretion.

2016 Indenture Eligible Bonds	ISIN	New Bonds Consideration	
USD 2021 Bonds	US040114GW47 USP04808AA23	U.S.\$97 of New USD 2030 Bonds; or U.S.\$97 of New USD 2035 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion and, with respect to the USD Bonds due 2026-2036, subject to Acceptance Priority Procedures.	
USD 2022 Bonds	US040114HK99 USP04808AL87		
USD 2023 Bonds	US040114HP86		
USD 2026 Bonds	US040114GX20 USP04808AC88 US040114GS35		
USD 2027 Bonds	US040114HL72 USP04808AM60		
USD 5.875% 2028 Bonds	US040114HQ69		
USD 6.625% 2028 Bonds	US040114HF05 USP04808AJ32		
USD 2036 Bonds	US040114HG87 USP04808AK05 US040114HE30		
USD 2046 Bonds	US040114GY03 USP04808AE45		U.S.\$97 of New USD 2035 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion, subject to Acceptance Priority Procedures.
USD 2048 Bonds	US040114GU80 US040114HR43		
USD 2117 Bonds	USP04808AN44 US040114HM55 US040114HN39		
Euro 2022 Bonds	XS1503160225	€97 of New Euro 2030 Bonds; or U.S.\$114.99350 of New USD 2030 Bonds; or €97 of New Euro 2035 Bonds; or €97 of New Euro 2046 Bonds, at your discretion.	
Euro 2023 Bonds	XS1715303340		
CHF 2020 Bonds	CH0361824458	€89.90542 of New Euro 2030 Bonds; or U.S.\$106.58360 of New USD 2030 Bonds; or €89.90542 of New Euro 2035 Bond; or €89.90542 of the New Euro 2046 Bonds, at your discretion.	
Euro 2027 Bonds	XS1503160498	€97 of New Euro 2030 Bonds; or €97 of New Euro 2035 Bonds; or U.S.\$114.99350 of New USD 2035 Bonds; or €97 of New Euro 2046 Bonds, at your discretion and subject to Acceptance Priority Procedures.	
Euro 2028 Bonds	XS1715303779		
Euro 2047 Bonds	XS1715535123	€97 of New Euro 2035 Bonds; or €97 of the New Euro 2046 Bond; or U.S.\$114.99350 of New USD 2046 Bonds, at your discretion, subject to Acceptance Priority Procedures.	

Holders who submit valid and accepted Tender Orders will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is exchanged for a New Bond pursuant to any Exchange Offer and will instead receive the Accrued Interest Consideration and the Additional Consent Consideration.

SUMMARY KEY TERMS OF THE NEW BONDS

The table set forth below presents a summary of certain terms of the New Bonds, and should be read in conjunction with the more detailed description of the bonds appearing in this prospectus supplement (in particular, Annex C and Annex D) and the accompanying prospectus.

Key Terms Common to the New Bonds

Issuer	The Republic of Argentina
Rights Upon Future Offers	Under the terms of the New Bonds (other than the New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds), if following the expiration of the Invitation until the fifth anniversary of the Settlement Date, and except as provided below, the Republic voluntarily makes an offer to purchase or exchange or solicits consents to amend any 2005 Indenture Eligible Bonds or the 2016 Indenture Eligible Bonds neither modified and substituted by the Proposed Modifications nor tendered and accepted pursuant to the Invitation, the Republic will take all steps necessary, including making any required filings in the United States, so that each holder of:

(i) 2016 Indenture New Bonds in the case of any such offer or consent solicitation made with respect to 2016 Indenture Eligible Bonds, or

(ii) New USD 2038 Bonds or New Euro 2038 Bonds in the case of any such offer or consent solicitation made with respect to USD Discount Bonds or Euro Discount Bonds, or

(iii) New USD 2041 Bonds or New Euro 2041 Bonds in the case of any such offer or consent solicitation made with respect to USD Par Bonds or Euro Par Bonds,

will have the right, for a period of at least 30 calendar days following the announcement of such offer or solicitation, to exchange any of such holder's New Bonds for the consideration in cash or in kind received in connection with such purchase or exchange offer or securities having terms substantially the same as those resulting from such amendment process, in each case in accordance with the terms and conditions of such purchases, exchange offer or amendment process; *provided* that the Republic in its discretion may adjust the exchange ratio applicable to the New Bonds to deduct (i) any interest paid following the settlement date of the relevant exchange under such New Bonds following the Settlement Date and (ii) (A) the then applicable USD Market Price (as defined herein) of U.S.\$4.53668 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2030 Bonds to be exchanged, (B) the then applicable Euro Market Price (as defined herein) of €2.39673 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2030 Bonds to be exchanged, (C) the then applicable USD Market Price of U.S.\$5.02076 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2035 Bonds to be exchanged, (D) the then applicable Euro Market Price of €3.25380 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2035 Bonds to be exchanged, (E) the then applicable USD Market Price of U.S.\$7.86824 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2038 Bonds to be exchanged, (F) the then applicable Euro Market Price of €7.29366 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2038 Bonds to be exchanged, (G) the then applicable USD Market Price of U.S.\$1.60417 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD

2041 Bonds to be exchanged, or (H) the then applicable Euro Market Price of €1.44589 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2041 Bonds to be exchanged, as applicable. The Republic shall have no obligation to make the offer described if the purchase, exchange or amendment is made in satisfaction of a final, non-appealable court order or arbitral award. The right of tendering holders to participate in any such transaction is subject to certain conditions described under “Description of the New Securities—General Terms Common to the New Bonds—” below. For the avoidance of doubt, holders of New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds will not be entitled to rights upon future offers.

Additional Amounts	The Republic will make all principal, premium (if any) and interest payments on the New Bonds free and clear of and without deducting or withholding on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic or authority thereof or therein having power to tax, unless the deduction or withholding is required by law. If the Republic is required to make any deduction or withholding, it will pay the holders, subject to specified exceptions, the additional amounts required to ensure that the net amount they receive after such withholding or deduction shall equal the amount of principal, premium (if any) and interest they would have received without this withholding or deduction. See “Description of the New Securities—General Terms Common to all of the New Bonds—Additional Amounts.”
Optional Redemption.....	The Republic will have the right at its option, upon giving not less than 30 days’ nor more than 60 days’ notice, to redeem New Bonds of any series, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus interest accrued but not paid on the principal amount of such New Notes to the date of redemption.
Settlement; Form	The New Bonds to be delivered to investors will be issued in global form and registered in the name of the clearing system or its nominee or custodian. Clearing systems include DTC in the United States and Euroclear and Clearstream, Luxembourg in Europe. See “Description of the New Securities” in this prospectus supplement.
Governing Law	The New Bonds will be, and each of the 2005 Indenture and 2016 Indenture is, governed by and construed in accordance with the laws of the State of New York, except with respect to the authorization and execution of the securities and the 2005 Indenture and 2016 Indenture by and on behalf of the Republic, which shall be governed by and construed in accordance with the laws of Argentina.
Listing.....	The Republic intends to list each series of New Bonds on the Luxembourg Stock Exchange and the ByMA and to have each series of New Bonds admitted for trading on the Euro MTF Market and MAE as early as reasonably practicable after the Settlement Date.
Trustee, Registrar, Transfer Agent and Paying Agent	The Bank of New York Mellon.

London Paying Agent..... The Bank of New York Mellon, London Branch (with regards to the New Euro 2029 Bonds, New Euro 2030 Bonds, New Euro 2035 Bonds, New Euro 2038 Bonds, New Euro 2041 Bonds and New Euro 2046 Bonds only).

Luxembourg Listing Agent The Bank of New York Mellon SA/NV, Luxembourg Branch.

Key Terms Common to all 2005 Indenture New Bonds

Indenture..... The New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds and New Euro 2041 Bonds will be issued pursuant to the 2005 Indenture.

Status The 2005 Indenture New Bonds will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic and each series thereof will rank *pari passu* with each other series thereof and without preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated external indebtedness of the Republic.

Further Issues The Republic may from time to time without the consent of the Holders of the relevant series of 2005 Indenture New Bonds create and issue additional debt securities ranking *pari passu* with such series of 2005 Indenture New Bonds and having terms and conditions which are the same as those of such series of 2005 Indenture New Bonds, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single series with the outstanding 2005 Indenture New Bonds of such series; *provided, however*, that any additional debt securities of such series subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the “same issue” as such series of 2005 Indenture New Bonds or (b) in a “qualified reopening” of such series of 2005 Indenture New Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from the 2005 Indenture New Bonds of such series.

Events of Default..... Each of the following is an event of default under any series of 2005 Indenture New Bonds:

1. *Non Payment.* The Republic fails to pay any principal on the 2005 Indenture New Bonds of such series when due and payable and such failure continues for 30 days or fails to pay any interest on the 2005 Indenture New Bonds of such series when due and payable and such failure continues for a period of 30 days;
2. *Breach of Other Obligations.* The Republic does not perform or comply with any one or more of its other obligations on the 2005 Indenture New Bonds of such series or the 2005 Indenture insofar as it relates to such 2005 Indenture New Bonds, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee;
3. *Cross Default.* Any event or condition shall occur which results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any performing public external indebtedness of the Republic having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment

charge (if any) or interest on, any such performing public external indebtedness having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto;

4. *Moratorium.* A moratorium on the payment of principal of, or interest on, the performing public external indebtedness of the Republic shall be declared by the Republic; or
5. *Validity.* The validity of such series of the 2005 Indenture New Bonds shall be contested by the Republic.

For the purposes of this section, “performing public external indebtedness” means any public external indebtedness issued on or after the Settlement Date. For the avoidance of doubt, any series of Eligible Bonds for which the Proposed Modifications were not effective will not be considered to constitute performing public external indebtedness, and as such, any default by the Republic on any debt issued prior to the Settlement Date will not become the basis for a cross-default or cross-acceleration of the 2005 Indenture New Bonds.

For more information, see “Description of the 2005 Indenture New Bonds—Events of Default.”

Modification Provisions The 2005 Indenture New Bonds will contain provisions, commonly known as “collective action clauses,” regarding future modifications to the terms of the 2005 Indenture New Bonds. Under these provisions, the Republic may amend the payment provisions of any series of 2005 Indenture New Bonds and other reserved matters listed in the 2005 Indenture or the terms and conditions of the 2005 Indenture New Bonds with the consent of less than all of the holders of the 2005 Indenture New Bonds. The modification provisions in the 2005 Indenture (which will apply to the 2005 Indenture New Bonds) differ from those in the 2016 Indenture (which will apply to the 2016 Indenture New Bonds). See “Description of the Securities—Certain Differences Between the 2005 Indenture and the 2016 Indenture” in the accompanying prospectus and “Description of the New Securities—General Terms Common to all 2005 Indenture New Bonds—Amendments and Waivers—Collective Action Clauses.”

Prescription..... All claims against the Republic for payment of principal of or interest (including additional amounts) on or in respect of any 2005 Indenture New Bonds will be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

Key Terms Common to all 2016 Indenture New Bonds

Indenture..... The New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2030 Bonds, New Euro 2030 Bonds, New USD 2035 Bonds, New Euro 2035 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds will be issued pursuant to the 2016 Indenture.

Status The 2016 Indenture New Bonds will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and

credit of the Republic is pledged. The 2016 Indenture New Bonds will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of the Republic. It is understood that this provision will not be construed so as to require the Republic to make payments under any series of 2016 Indenture New Bonds ratably with payments being made under any other public external indebtedness of the Republic.

Further Issues The Republic may from time to time without the consent of the Holders of the relevant series of 2016 Indenture New Bonds create and issue additional debt securities having the same terms and conditions as any series of the 2016 Indenture New Bonds of such series in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the debt securities; *provided, however*, that any additional debt securities of such series subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the “same issue” as such series of 2016 Indenture New Bonds or (b) in a “qualified reopening” of such series of 2016 Indenture New Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from the 2016 Indenture New Bonds of such series. Such additional debt securities will be consolidated with and will form a single series with the 2016 Indenture New Bonds of such series.

Events of Default Each of the following is an event of default under any series of 2016 Indenture New Bonds:

1. *Non Payment.* The Republic fails to pay any principal of or interest on the 2016 Indenture New Bonds of such series when due and payable and such failure continues for 30 days;
2. *Breach of Other Obligations.* The Republic fails to perform or comply with any other obligation under the 2016 Indenture New Bonds of such series or the 2016 Indenture insofar as it relates to such 2016 Indenture New Bonds and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the Trustee;
3. *Cross Default.* Any event or condition occurs that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any of the Republic’s performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any;
4. *Moratorium.* A declaration by the Republic of a moratorium on the payment of principal of, or interest on, its performing public external indebtedness and such moratorium does not expressly exclude such series of 2016 Indenture New Bonds; and
5. *Validity.* The Republic contests the validity of such series of 2016 Indenture New Bonds.

For the purposes of this section, “performing public external indebtedness” means any public external indebtedness issued on or after the Settlement Date. For the avoidance of doubt, any series of Eligible Bonds for which the Proposed Modifications were not effective will not be considered to constitute performing public external indebtedness, and as such, any default by the Republic on any debt issued prior to the Settlement Date will not become the basis for a cross-default or cross-acceleration of the 2016 Indenture New Bonds.

For more information, see “Description of the 2016 Indenture New Bonds — Events of Default.”

Modification Provisions	The 2016 Indenture New Bonds will contain provisions, commonly known as “collective action clauses,” regarding future modifications to the terms of the 2016 Indenture New Bonds. Under these provisions, the Republic may amend the payment provisions of any series of 2016 Indenture New Bonds and other reserve matters listed in the 2016 Indenture or the terms and conditions of the 2016 Indenture New Bonds with the consent of less than all of the holders of the 2016 Indenture New Bonds. The modification provisions in the 2016 Indenture (which will apply to the 2016 Indenture New Bonds) differ from those in the 2005 Indenture (which will apply to the 2005 Indenture New Bonds). See “Description of the Securities—Certain Differences Between the 2005 Indenture and the 2016 Indenture” in the accompanying prospectus and “Description of the New Securities—General Terms Common to all 2016 Indenture New Bonds—Meetings, Amendments and Waivers—Collective Action.”
Prescription.....	Claims against the Republic for the payment of principal, interest, if any, or other amounts due on the 2016 Indenture New Bonds will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the 2016 Indenture New Bonds, in each case from the date on which such payment first became due, or a shorter period if provided by law.

FINANCIAL TERMS OF THE NEW BONDS

The table set forth below presents a summary description of certain financial terms of the New Bonds, and should be read in conjunction with the more detailed description of the bonds appearing elsewhere in this prospectus supplement and the accompanying prospectus. You should refer to “Summary of Proposed Modifications and Exchange Offer Terms” to determine which of the Eligible Bonds may be exchanged for the New Bonds.

New Bonds	Interest Rate	Maturity	Principal Repayment ⁽¹⁾⁽²⁾
New USD 2029 Bonds	1. From and including September 4, 2020 to but excluding the maturity date: 1.000%	July 9, 2029	Principal on the New USD 2029 Bonds will be repaid in 10 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, and at maturity
New Euro 2029 Bonds	2. From and including September 4, 2020 to but excluding the maturity date: 0.500%	July 9, 2029	Principal on the New Euro 2029 Bonds will be repaid in 10 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, and at maturity
New USD 2030 Bonds	1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2023: 0.500%; 3. From and including July 9, 2023 to but excluding July 9, 2027: 0.750%; 4. From and including July 9, 2027 to but excluding the maturity date: 1.750%	July 9, 2030	Principal on the New USD 2030 Bonds will be repaid in 13 installments on July 9, 2024, January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030 and at maturity
New Euro 2030 Bonds	1. From and including September 4, 2020 to but excluding the maturity date: 0.125%	July 9, 2030	Principal on the New Euro 2030 Bonds will be repaid in 13 installments on July 9, 2024, January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030 and at maturity
New USD 2035 Bonds	1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2022: 1.125% 3. From and including July 9, 2022 to but excluding July 9, 2023: 1.500%; 4. From and including July 9, 2023 to but excluding July 9, 2024: 3.625%; 5. From and including July 9, 2024 to but excluding July 9, 2027: 4.125%; 6. From and including July 9, 2027 to but excluding July 9, 2028: 4.750%; and 7. From and including July 9, 2028 to but excluding the maturity date: 5.000%	July 9, 2035	Principal on the New USD 2035 Bonds will be repaid in 10 installments on January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035 and at maturity

New Bonds	Interest Rate	Maturity	Principal Repayment⁽¹⁾⁽²⁾
New Euro 2035 Bonds	<ol style="list-style-type: none"> 1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2022: 0.750% 3. From and including July 9, 2022 to but excluding July 9, 2023: 0.875%; 4. From and including July 9, 2023 to but excluding July 9, 2024: 2.500%; 5. From and including July 9, 2024 to but excluding July 9, 2027: 3.875%; and 6. From and including July 9, 2027 to but excluding the maturity date: 4.000% 	July 9, 2035	Principal on the New Euro 2035 Bonds will be repaid in 10 installments on January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035 and at maturity
New USD 2038 Bonds	<ol style="list-style-type: none"> 1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2022: 2.000% 3. From and including July 9, 2022 to but excluding July 9, 2023: 3.875%; 4. From and including July 9, 2023 to but excluding July 9, 2024: 4.250%; and 5. From and including July 9, 2024 to but excluding the maturity date: 5.000% 	January 9, 2038	Principal on the New USD 2038 Bonds will be repaid in 22 installments on July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037 and at maturity
New Euro 2038 Bonds	<ol style="list-style-type: none"> 1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2022: 1.500% 3. From and including July 9, 2022 to but excluding July 9, 2023: 3.000%; 4. From and including July 9, 2023 to but excluding July 9, 2024: 3.750%; 5. From and including July 9, 2024 to but excluding the maturity date: 4.250% 	January 9, 2038	Principal on the New Euro 2038 Bonds will be repaid in 22 installments on July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037 and at maturity
New USD 2041 Bonds	<ol style="list-style-type: none"> 1. From and including September 4, 2020 to but excluding July 9, 2021: 0.125% 2. From and including July 9, 2021 to but excluding July 9, 2022: 2.500%; 3. From and including July 9, 2022 to but excluding July 9, 2029: 3.500%; and 4. From and including July 9, 2029 to but excluding the maturity date: 4.875% 	July 9, 2041	Principal on the New USD 2041 Bonds will be repaid in 28 installments on January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041 and at maturity

New Bonds	Interest Rate	Maturity	Principal Repayment⁽¹⁾⁽²⁾
New Euro 2041 Bonds	<ol style="list-style-type: none"> From and including September 4, 2020 to but excluding July 9, 2021: 0.125% From and including July 9, 2021 to but excluding July 9, 2022: 1.500% From and including July 9, 2022 to but excluding July 9, 2023: 2.750%; From and including July 9, 2023 to but excluding July 9, 2029: 3.000%; and From and including July 9, 2029 to but excluding the maturity date: 4.500% 	July 9, 2041	Principal on the New Euro 2041 Bonds will be repaid in 28 installments on January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041 and at maturity
New USD 2046 Bonds	<ol style="list-style-type: none"> From and including September 4, 2020 to but excluding July 9, 2021: 0.125% From and including July 9, 2021 to but excluding July 9, 2022: 1.125% From and including July 9, 2022 to but excluding July 9, 2023: 1.500%; From and including July 9, 2023 to but excluding July 9, 2024: 3.625%; From and including July 9, 2024 to but excluding July 9, 2027: 4.125%; and From and including July 9, 2027 to but excluding July 9, 2028: 4.375%; and From and including July 9, 2028 to but excluding the maturity date: 5.000% 	July 9, 2046	Principal on the New USD 2046 Bonds will be repaid in 44 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041, July 9, 2041, January 9, 2042, July 9, 2042, January 9, 2043, July 9, 2043, January 9, 2044, July 9, 2044, January 9, 2045, July 9, 2045, January 9, 2046, and at maturity
New Euro 2046 Bonds	<ol style="list-style-type: none"> From and including September 4, 2020 to but excluding July 9, 2021: 0.125% From and including July 9, 2021 to but excluding July 9, 2022: 0.750% From and including July 9, 2022 to but excluding July 9, 2023: 0.875%; From and including July 9, 2023 to but excluding July 9, 2024: 2.500%; From and including July 9, 2024 to but excluding July 9, 2025: 3.750%; From and including July 9, 2025 to but excluding July 9, 2026: 4.000%; and From and including July 9, 2026 to but excluding the maturity date: 4.125% 	July 9, 2046	Principal on the New USD 2046 Bonds will be repaid in 44 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041, July 9, 2041, January 9, 2042, July 9, 2042, January 9, 2043, July 9, 2043, January 9, 2044, July 9, 2044, January 9, 2045, July 9, 2045, January 9, 2046, and at maturity

(1) Principal payments shall be calculated as follows: (i) the aggregate amount of each principal payment on a New Bond (other than the principal payment due on July 9, 2024 on the New USD 2030 Bonds and New Euro 2030 Bonds) shall equal the principal amount outstanding of such New Bond as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and (ii) the aggregate amount of the principal payment due on July 9, 2024 on the New USD 2030 Bonds and New Euro 2030 Bonds shall equal the principal amount outstanding as of such principal payment date divided by 25.

(2) To the extent necessary, principal payments may be rounded down to the nearest whole number, with any difference being paid at maturity.

BACKGROUND TO THE INVITATION

During the first five months of 2018, the Argentine economy was affected by a severe drought that led to a sharp decline in agricultural production and export revenue, while world energy prices increased and global access to financing became tighter through the appreciation of the U.S. dollar and an upward shift in the U.S. yield curve. These factors, as well as a change in market expectations about the prospects of the Argentine economy that led to significant capital outflows, negatively affected the peso, which lost 34.5% of its value vis-à-vis the U.S. dollar between January 2 and May 31, 2018, generated market concerns regarding the Central Bank's ability to roll-over its short-term debt and resulted in a significant increase in Argentina's sovereign risk premium.

In June 2018, the federal government announced a 36-month precautionary Stand-By Arrangement (the "SBA") with the International Monetary Fund ("IMF") and other financing agreements with multilateral organization. In spite of the SBA and the structural benchmark contemplated in the IMF program, inflation did not abate, net international reserves continued to decrease, the current account deficit remained high and other program targets were not met. In August 2018, after the peso lost 21.3% of its value vis-à-vis the U.S. dollar over a period of 20 days, the federal government requested (i) an increase of access under the SBA, (ii) a front-loading of access into 2018-2019 (instead of 2020-2021) and (iii) that the domestic counterpart of the access drawn under the SBA be made available to support budgetary needs.

During 2019, the recession that had been affecting the Argentine economy since the third quarter of 2018 deepened. In 2019, GDP contracted by 2.2%. Further, the Central Bank's gross international reserves decreased to USD 44.8 billion as of December 31, 2019 (a USD 20.9 billion decrease compared to gross international reserves as of December 31, 2018).

Notwithstanding the strong contraction in economic activity, inflation accelerated during 2019, reaching 53.8% year-on-year in December. In addition, the unemployment rate stood at 10.6% and 9.7% in the second and third quarters of 2019, respectively, compared to 9.6% and 9.0% in the second and third quarters of 2018. In 2019, real wages in the formal and informal sectors decreased by 6.5% and 15.8%, respectively. In addition, in the first half of 2019, poverty and extreme poverty levels increased to 35.4% and 7.7% of the population, respectively.

On December 23, 2019, the Government promulgated the *Ley de Solidaridad Social y Reactivación Productiva en el Marco de la Emergencia Pública* (the "Solidarity Law") contemplating a wide range of economic and social reforms. The new legislation declared a state of public emergency, which will remain in force until December 31, 2020, in economic, financial, fiscal, administrative, pensions, tariff, energy, health and social matters. The Solidarity Law sanctioned the delegation of certain legislative powers to the Executive Power in order to tackle social and economic distress, as well as to adjust Argentina's public debt profile. The Solidarity Law authorized the Executive Power to perform all necessary acts to recover and ensure the sustainability of the Argentine public debt. In addition, the Government was authorized to issue debt securities to the Central Bank for an amount of up to U.S.\$4.6 billion in exchange for reserves to be applied solely to meet Argentina's foreign currency-denominated debt obligations.

On January 12, 2020, Congress enacted legislation authorizing the Executive Power to engage in transactions and negotiations with Argentina's creditors to restore the sustainability of its public external debt (the "Debt Sustainability Bill"), including by modifying the principal amounts, maturities and interest payments of public securities issued by Argentina and governed by foreign law. The Debt Sustainability Bill also authorizes the Ministry of Economy to issue new debt and to determine the appropriate methods and structures, as well as the terms, of the issuance of such debt instruments.

During February and March 2020, the Government held conversations with the IMF, including during two visits by an IMF mission to discuss recent macroeconomic developments.

On February 12, 2020, in a special informative meeting in Congress, the Minister of Economy emphasized the importance of undertaking fiscal and commercial measures to put the Republic on a path to economic recovery, striking a balance on two fronts: the external front (noting that the Republic needs to take steps to avoid repeated balance of payments crises) and the fiscal front. On the external front, the Minister declared the Republic's willingness to meet its debt payment obligations, but stressed that the current debt levels are unsustainable, noting that gross public debt grew from 52.6% of GDP in 2015 to 88.8% of GDP in 2019. On the fiscal front, the Minister

indicated that it would not be realistic or sustainable to reduce the fiscal deficit in 2020 and discussed a number of scenarios that might allow the Republic to achieve fiscal balance by 2023 and record moderate fiscal surpluses ranging between 0.6% and 1.2% of GDP in the following years. Although these potential scenarios for the Argentine economy might have been reasonable when formulated, actual outcomes depend on events and developments that are not within the control of Argentina. Accordingly, the Republic can give no assurance that economic results will not differ materially from the information set forth above.

On February 19, 2020, the IMF published a statement highlighting the steps that the Government has taken to address the rise in poverty, stabilize the economy and secure a sustainable and orderly resolution of the Republic's debt situation. In addition, the IMF assessed the Republic's current debt levels to be unsustainable. In its statement, the IMF indicated that "a definitive debt operation—yielding a meaningful contribution from private creditors—is required to help restore debt sustainability with high probability." The Invitation is intended to provide Argentina with levels of debt relief consistent with the indications of the IMF set forth in their technical note publication of February 19, 2020, which sets the range of foreign exchange cash-flow debt relief needed between U.S.\$55 to U.S.\$85 billion over the next decade.

In March and April 2020, following the outbreak of the COVID-19, the Government announced a series of measures, including mandatory quarantines and travel restrictions, aimed at preventing the spread of COVID-19 and mitigating the effects that COVID-19 might have in the Argentine economy. See "Recent Developments—The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 2 to the 2018 Annual Report, "Recent Developments—The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 4 to the 2018 Annual Report, and "Recent Developments—The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 5 to the 2018 Annual Report. The measures implemented so far have resulted in a slowdown in economic activity that will further adversely affect economic growth in 2020 and possibly 2021, to a degree that we cannot quantify as of the date of this prospectus supplement. See "Risk Factors—Risk Factors Relating to the Republic—The novel coronavirus could have an adverse effect on our economy" and "The Argentine Economy—Gross Domestic Product and Structure of the Economy" in Amendment No. 4 to the 2018 Annual Report.

In February 2020, the Republic selected Lazard as financial advisor, BofA Securities, Inc. and HSBC Securities (USA) Inc. as dealer managers and in March and April 2020, the Republic held discussions with various groups of investors to discuss a path to restore the Republic's debt sustainability.

Between December 2019 and April 21, 2020, the Republic paid a total of U.S.\$1.9 billion on account of interest accrued on Eligible Bonds. On April 22, 2020, the Republic did not make interest payments due and payable on the USD 2021 Bonds, USD 2026 Bonds and USD 2046 Bonds and the grace period with respect to those payments expired on May 22, 2020. In addition, on June 28, 2020, the Republic did not make interest payments due and payable on the USD 2117 Bonds and on June 30, 2020, the Republic did not make interest payments due and payable on the Euro Discount Bonds and USD Discount Bonds.

Between April and August 2020, representatives of the Republic conducted additional discussions related to its intended debt restructuring with certain investors with a view to reflecting, to the extent possible, investor preferences in the terms of its proposal. On April 21, 2020 the Republic launched this Invitation on the terms originally proposed. On May 26, 2020, the Republic published a presentation with suggested modifications to the Invitation and, on June 1, 2020, the IMF Staff published a technical statement finding that the May 26, 2020 presentation would be consistent with restoring debt sustainability with high probability and that there was only limited scope for Argentina to increase payments to private creditors while still meeting the debt and debt service targets and other conditions set forth in the IMF Staff's technical note on Argentine public debt sustainability published on March 20, 2020. On July 6, 2020, the Republic amended the terms of the Invitation in furtherance of the exchanges the Republic had with investors since April 2020.

On August 4, 2020, the Republic published a statement announcing an agreement with representatives of three creditor groups and certain other significant holders on the terms of the Invitation. The terms of such agreement are incorporated in the Invitation as reflected in this prospectus supplement.

RISK FACTORS

Participating in the Invitation involves a significant degree of risk. Investors are urged to read carefully the entirety of the prospectus together with this prospectus supplement and to note, in particular, the following considerations.

Risk Factors Relating to the Invitation

Risks of Not Participating in the Invitation

In the Event of Failure of the Invitation, the Republic Faces High Refinancing Risk.

If the Invitation is not consummated or if consummated but any debt relief obtained is not sufficient for the Republic to regain the sustainability of its debt, then the Republic may not be able to continue regular payments on a portion or all of its indebtedness and faces a significant risk of default, which would further impair the value and trading liquidity of the Eligible Bonds. Failure to put the Republic's debt on a sustainable path is likely to result in continued lack of access to the international capital markets by the Republic for the foreseeable future and may further limit access to official sector financing. Between December 2019 and April 21, 2020, the Republic paid a total of U.S.\$1.5 billion on account of interest accrued on Eligible Bonds. On April 5, 2020, the Republic deferred all principal and interest payments due on Argentine-law governed U.S. dollar-denominated debt issued by the Republic until December 31, 2020 or such earlier date as may be determined by the Ministry of Economy. On April 22, 2020, the Republic did not make interest payments due and payable on the USD 2021 Bonds, USD 2026 Bonds and USD 2046 Bonds and the grace period with respect to those payments expired on May 22, 2020. In addition, on June 28, 2020, the Republic did not make interest payments due and payable on the USD 2117 Bonds and on June 30, 2020, the Republic did not make interest payments due and payable on the Euro Discount Bonds and USD Discount Bonds.

Defaults by the Republic on any Eligible Bonds will not become the basis for a cross-default or cross-acceleration of any New Bonds.

Additionally, if the Invitation is not completed, the Republic cannot predict whether, or when, it may be able to implement a successful debt management program affecting the Eligible Bonds or any other outstanding instruments. Further, if the Invitation is not completed and the Republic pursues alternative debt management options with respect to its debt obligations, including in relation to certain or all series of the Eligible Bonds, the terms of such alternative liability management program offered to Holders of Eligible Bonds could be less favorable than those offered in the Invitation.

Risk of Modification of the Terms and Conditions of the Eligible Bonds.

The 2005 Indenture and 2016 Indenture permit specified majorities of Holders of a series or groups of series of Eligible Bonds to approve a modification to the terms and conditions of such Eligible Bonds without the consent of all Holders. In particular, both the 2005 Indenture and the 2016 Indenture permit modifications to be adopted with respect to two or more series of Eligible Bonds by aggregating the written consents of Holders of those series for the purpose of determining whether the approval threshold for the Proposed Modifications has been met. The approval thresholds under the 2016 Indenture for modifications with respect to two or more series of Eligible Bonds on an aggregated basis are lower than the approval thresholds for an equivalent modification with respect to only one series on a series by series basis.

If we receive the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds (on an aggregated basis or single series basis), the other conditions to the effectiveness of the Proposed Modifications indicated in this prospectus supplement are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to those series of Eligible Bonds, then those Proposed Modifications will be conclusive and binding on all (i) Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications and (ii) Ineligible Holders of those series of Eligible Bonds. In that event, Holders that submitted a Tender Order will be entitled to receive the New Bonds selected in their Tender Order, after giving effect to the Acceptance Priority Procedures (if applicable), and all Eligible Bonds held by non-consenting Holders and Ineligible Holders will be modified and substituted for the relevant amounts of New USD

2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, pursuant to the Proposed Modifications. In addition, Holders who submitted valid Tender Orders will receive the Accrued Interest Consideration and Additional Consent Consideration, while Holders whose Eligible Bonds are modified and substituted pursuant to the Proposed Modifications (who did not submit valid Tender Orders) will be entitled to receive the Accrued Interest Consideration. See “Summary of the Invitation—Accrued Interest.”

In addition, following the consummation of the Invitation, if the Proposed Modifications become effective, a default on any Eligible Bonds will not become the basis for a cross-default or cross-acceleration of any New Bonds.

Even if the Proposed Modifications for a series of Eligible Bonds do not become effective, we cannot assure you that there will not be future restructurings or exchange offers in which the terms of your Eligible Bonds may be changed without your consent contrary to your interest if the required percentage of Holders approve such an offer.

Ineligible Holders are not permitted to participate in the Invitation but will nevertheless be subject to the Proposed Modifications if they are beneficial owners of a series of New Bonds for which the Requisite Consents are obtained.

The Invitation is not being made to any retail investors in the EEA and EEA retail investors will not be given the opportunity to state their views on the Proposed Modifications. As a result, no “offer” of new securities is being made to retail investors in the EEA. Any holder who does not deliver a written consent is effectively not consenting to the Proposed Modifications. Therefore, it will be necessary for other (non-retail) investors representing a greater nominal principal amount Outstanding to consent to the Proposed Modifications. If the Proposed Modifications become effective, then, in accordance with the terms of such Eligible Bonds, the Eligible Bond will be substituted for New Bonds, as applicable, and such substitution will affect all Holders and Ineligible Holders of such series of Eligible Bonds, regardless of whether they consented or if they were entitled to participate in the Invitation.

If the Proposed Modifications with respect to one or more series of Eligible Bonds are not successful, certain Eligible Bonds of such series may be exchanged into New Bonds pursuant to the Exchange Offers and the trading market for any such series of Eligible Bonds may become illiquid, which may adversely affect the market value of any Eligible Bonds of such series and the ability of holders to sell Eligible Bonds.

All Eligible Bonds tendered and accepted pursuant to the Exchange Offer will be cancelled. The exchange of Eligible Bonds of any series pursuant to the Exchange Offer and the cancellation of such Eligible Bonds will reduce the aggregate principal amount of Eligible Bonds of the applicable series that otherwise might trade in the market. There is no assurance that the series of such Eligible Bonds will remain listed on the stock exchange(s) or market(s) on which such Eligible Bonds are currently listed or admitted to trading. As a result, if you elect not to participate in the Invitation and your series of Eligible Bonds is not modified and substituted for a New Bond pursuant to the Invitation, the market value of your series of Eligible Bonds may be adversely affected and it may become more difficult for you to trade your Eligible Bonds. None of the Republic, the dealer managers, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the Information, Tabulation and Exchange Agent or any other person has any obligation to make a market in any such remaining Eligible Bonds.

Risks of Participating in the Invitation

Differences between the financial terms of the Eligible Bonds and the New Bonds.

The financial terms and certain other conditions of the New Bonds will be substantially different to those of the Eligible Bonds. Holders of Eligible Bonds should carefully consider these differences (which include, inter alia, the (original) principal amount, the payment dates, the interest rate, the currency (in the case of the CHF 2020 Bonds), the maturity date and cross-defaults) in deciding whether to participate in the Invitation in respect of their Eligible Bonds.

Your decision to deliver Tender Orders should be made with the understanding that you will receive securities discounted from the original nominal value of your Eligible Bonds. The amount of New Bonds that you will receive per amount of the Eligible Bonds you tender is outlined in “Terms of the Invitation—Consideration to be Received Pursuant to Tender Orders.” The New Bonds may trade at a discount to their principal amount. Further, the interest rates of New Bonds you receive will be lower than the interest rates applicable to your Eligible Bonds, and by submitting a Tender Order that is accepted, you will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is exchanged for a New Bond pursuant to any Exchange Offer and will instead receive the Accrued Interest Consideration and the Additional Consent Consideration.

If the New Bonds you receive have a longer maturity than your Eligible Bonds, that will expose you to Argentina’s sovereign risk for a longer period of time. In addition, the lower fixed interest rates and longer maturities of the New Bonds, as applicable, expose you to interest rate risk over a longer period of time, such that if interest rates rise generally, the price of your New Bonds will fall. You should weigh these considerations against the risks of not participating in the Invitation described above.

Collective Action Clauses

The New Bonds will contain provisions, commonly known as “collective action clauses,” regarding future modifications to the terms of the New Bonds. The modification provisions in the 2005 Indenture (which will apply to the 2005 Indenture New Bonds) differ from those in the 2016 Indenture (which will apply to the 2016 Indenture New Bonds). See “Description of the Securities—Certain Differences Between the 2005 Indenture and the 2016 Indenture” in the accompanying prospectus, “Description of the New Securities—General Terms Common to all 2005 Indenture New Bonds—Amendments and Waivers—Collective Action Clauses” and “Description of the New Securities—General Terms Common to all 2016 Indenture New Bonds—Meetings, Amendments and Waivers—Collective Action.” Neither the 2005 Indenture nor the 2016 Indenture are (and they are not required to be) qualified under the Trust Indenture Act of 1939, as amended. As such, under these collective action clauses, certain key terms of the New Bonds may be amended, including the maturity date, interest rate and other payment terms, without your consent. If you hold 2005 Indenture Eligible Bonds and you exchange such Eligible Bonds for New Bonds issued under the 2016 Indenture, such New Bonds may be amended with different majorities than those required by the 2005 Indenture Eligible Bonds and the 2005 Indenture. See “Description of the New Securities.”

Differences between the 2005 Indenture and the 2016 Indenture

Holders of 2005 Indenture Eligible Bonds who deliver a Tender Order and elect to receive New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, if accepted by us, will receive New Bonds issued under the 2016 Indenture. In addition, holders of 2005 Indenture Eligible Bonds whose Tender Orders are accepted and holders of 2005 Indenture Eligible Bonds who do not tender or are Ineligible Holders, but whose Eligible Bonds are substituted pursuant to the modifications will receive New Bonds issued under the 2016 Indenture as well as Accrued Interest Consideration and Additional Consent Consideration, as applicable. In addition to the differences in the collective action clauses, see “—Collective Action Clauses” above, the ranking provision and events of default in the New Bonds to be issued under the 2016 Indenture are different than the corresponding provisions in the 2005 Indenture Eligible Bonds and the 2005 Indenture. See “Description of the Securities—Certain Differences Between the 2005 Indenture and the 2016 Indenture” in the accompanying prospectus. Furthermore, following the consummation of the Invitation, if the Proposed Modifications become effective, defaults by the Republic on any Eligible Bonds will not become the basis for a cross-default or cross-acceleration of any New Bonds. Before delivering a Tender Order with respect to 2005 Indenture Eligible Bonds in exchange for New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, you should carefully review the 2016 Indenture.

Re-Designation of the Affected Series

By submitting Tender Orders to exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, you will also be giving your written consent to allow us to, in our sole discretion, re-designate at any time (including after the Expiration) the series of Eligible Bonds that will be subject to the Proposed Modifications by excluding one or more series of the initially designated series in our sole and absolute discretion. This consent will waive any restrictions or anything else to the contrary in the 2005

Indenture or 2016 Indenture, including Section 11.3 of the 2016 Indenture, or in the terms and conditions of the 2005 Indenture Eligible Bonds or the 2016 Indenture Eligible Bonds, as applicable.

As such, subject to the satisfaction of the Minimum Participation Condition, re-designation will allow us, in our sole discretion, to (A) re-designate at any time (including after the Expiration) the series of Eligible Bonds that will be subject to the Proposed Modifications on an aggregated basis by excluding one or more series of the initially designated series, and (B) where Holders of not less than 75% of the aggregate principal amount of any excluded series have granted their written consent to the applicable Proposed Modifications, consider the Proposed Modifications effective with respect to a single series of Eligible Bonds. In that event, all Eligible Bonds of those series held by non-consenting Holders and Ineligible Holders will be modified and substituted for the relevant amounts of New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, pursuant to the Proposed Modifications.

Acceptance Priority Procedures in the Exchange Offer

If you are a Holder of 2016 Indenture Eligible Bonds, depending on which series of New Bonds you request to receive pursuant to your Tender Order and on the series of New Bonds that other Holders request to receive pursuant to their Tender Orders, you may not receive the New Bond alternative you elected to receive due to the operation of the Acceptance Priority Procedures and the New Bonds Caps. As a result, a Holder of 2016 Indenture Eligible Bonds may receive, in whole or in part, a series of New Bonds other than the series specified in its Tender Order.

A separate Tender Order must be submitted on behalf of each beneficial owner of the Eligible Bonds.

Failure of Holders of Eligible Bonds to comply with the procedures of the Invitation may result in such Holders' Eligible Bonds not being exchanged as intended. Tender Orders from Ineligible Holders will be rejected.

Holders of Eligible Bonds are responsible for complying with all of the procedures required for delivering Tender Orders.

For Eligible Bonds held through a financial institution or other intermediary, a beneficial owner must contact that financial institution or intermediary and instruct it to submit Tender Orders or revocation instructions on behalf of the beneficial owner. The financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the Clearing System through which Tender Orders or revocation instructions in respect of the Eligible Bonds are submitted. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of their Tender Orders.

Any errors by or delays of the clearing systems, Direct Participants in the Clearing System or custodians or other securities intermediaries may prejudice a beneficial owner's ability to participate in the Invitation and/or receive the New Bonds. Where applicable, after contacting and providing information to a custodian or other securities intermediary, a beneficial owners of Eligible Bonds will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant Direct Participant and Clearing System to take the steps necessary for the Tender Orders to be submitted properly and by the applicable deadline. If any person or entity commits an error in submitting Tender Orders, a beneficial owner of Eligible Bonds would have no claim to have their Tender Orders taken into account. In addition, any error committed in identifying an account to which the New Bonds will be credited or in a Clearing System, Direct Participant or custodian or other securities intermediary in crediting the New Bonds to the relevant account may result in delayed receipt of the New Bonds, which may affect your ability to effect trades.

None of the Republic or the Information, Tabulation and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by (i) the clearing systems, Direct Participants or custodians or other securities intermediaries to comply with any of the submission or revocation procedures or (ii) the relevant Direct Participant in the Clearing System and/or any other securities intermediary in the delivery of the relevant New Bonds to the Holder, and no additional amounts or other compensation will be payable to the beneficial owner in the event of any delay in such delivery.

The Republic reserves, in its sole discretion, the right to: (i) reject any and all Tender Orders not in proper form or for which any corresponding agreement by the Republic to accept would, in the opinion of the Republic and its legal advisers, be unlawful; (ii) waive any defects, irregularities or delay in the submission of any and all Tender Orders; and (iii) waive any such defect, irregularity or delay in respect of particular Tender Orders, whether or not the Republic elects to waive similar defects, irregularities or any delay in respect of any other such Tender Orders.

None of the Republic or the Information, Tabulation and Exchange Agent shall be under any duty to give notice to a beneficial owner of any defects, irregularities or delays in any Tender Order, nor shall any of them incur any liability for failure to give such notice.

All questions regarding the validity, form and eligibility, including time of receipt or revocations or revision, of any Tender Orders will be determined by us in our sole discretion, which determination shall be final and binding. The invitation is not being made to Ineligible Holders. Tender Orders from Ineligible Holders will be rejected.

Holders of Eligible Bonds who do not participate in the Invitation may attempt to challenge the progress or consummation of the Invitation by seeking an injunction or pursuing other legal remedies.

The Republic may be subject to efforts by certain creditors opposed to the transactions to enjoin or otherwise prevent the consummation of the Invitation. In the past, creditors have obtained numerous judgments against the Republic and some have sought to enforce their claims actively through attachment, injunctions and other proceedings. The Republic cannot assure you that Ineligible Holders, non-consenting creditors or other creditors of the Republic will not take other actions that may, or that a court will not, enjoin, impede or delay the Invitation or that the Invitation may not be delayed or terminated due to such creditor intervention. While the Republic intends to oppose vigorously any efforts to challenge the Invitation, it can offer no assurances of success or that a court would not take actions that may enjoin, impede or delay the implementation of the Invitation.

Compliance with jurisdictional restrictions.

Beneficial owners of Eligible Bonds are referred to the jurisdictional restrictions in “Jurisdictional Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings in “Representations and Acknowledgements of the Beneficial Owners of Eligible Bonds”, which beneficial owners of Eligible Bonds will be deemed to make when delivering Tender Orders. Non-compliance with these jurisdictional restrictions could result in, among other things, the unwinding of trades or penalties and/or significant costs for investors.

No assurance can be given that the Invitation will be completed and Holders of Eligible Bonds should understand the schedule and terms of the Invitation before tendering any Eligible Bonds.

Tendering Holders will not receive New Bonds until the Settlement Date. No assurance can be given that the transactions contemplated in the Invitation will be completed until the Republic (i) announces that the Requisite Consents relative to the Proposed Modifications applicable to each series of Eligible Bonds have been received and accepted and that all conditions to the effectiveness of each Proposed Modification and the Exchange Offer have been met; and (ii) executes, together with the Trustee, the Supplemental Indentures making the Proposed Modifications effective, and accepts valid tenders of Eligible Bonds for exchange.

In addition, subject to applicable law and as provided in this prospectus supplement, the Republic reserves the right, in its sole discretion to extend, re-open, amend or terminate any aspect of the Invitation, including any offer to exchange any particular series of Eligible Bonds, at any time before such announcement and may, in its sole discretion, waive certain of the conditions to any tender of Eligible Bonds for exchange or modify the Effective Date or Settlement Date, either before or after such announcement. Even if the Invitation is completed, there can be no assurance that it will be completed in accordance with the schedule and on the terms described herein, and therefore, the Settlement Date could be significantly delayed. As such, Holders of Eligible Bonds participating in the Invitation may have to wait longer than expected to have their Eligible Bonds modified and substituted or exchanged for the New Bonds, during which time those Holders of Eligible Bonds will not be able to effect transfers of or trade in their Eligible Bonds in respect of which Tender Orders have been submitted, unless the Holder revokes its Tender Order prior to Expiration. Accordingly, while the market price of the Eligible Bonds may fluctuate while the

restrictions on transfer apply, Holders of Eligible Bonds will be unable to benefit from favorable fluctuations because they will be unable to trade the Eligible Bonds, absent revoking the relevant Tender Order.

Restrictions on transfer of Eligible Bonds for which Tender Orders are submitted.

When considering whether to participate in the Invitation, Holders of Eligible Bonds should take into account that restrictions on the transfer of such Eligible Bonds will apply from the time of submission of Tender Orders. A Holder will, on submitting a valid Tender Order, agree that its Eligible Bonds will be blocked in the relevant account in the Clearing System from the date the relevant Tender Order is submitted until the earlier of (i) the Settlement Date, (ii) the date of termination of the Invitation or any relevant part of the Invitation (including where such Eligible Bonds are not accepted by the Republic for amendment or exchange) or (iii) the time at which the relevant Tender Order is revoked and the blocking of the Eligible Bonds is released by the Clearing System.

Risk Factors Relating to the New Bonds

There is no prior market for the New Bonds; if one develops, it may not be liquid. In addition, a listing of the New Bonds on a securities exchange cannot be guaranteed.

There currently is no market for the New Bonds. The Republic cannot guarantee that such a market will develop or if one does develop, that it will continue to exist. If a market for the New Bonds were to develop, prevailing interest rates and general market conditions could affect the price of the New Bonds. This could cause the New Bonds to trade at prices that may be lower than their principal amount or their initial offering price. In addition, no assurance can be given as to the liquidity of the trading market for the New Bonds and the price at which the New Bonds will trade on the secondary market is uncertain.

Although the Republic intends to list all series of New Bonds on the Luxembourg Stock Exchange and the ByMA and to have them admitted for trading on the Euro MTF Market and the MAE as early as reasonably practicable after the Settlement Date, certain series of New Bonds issued hereby may not be so listed and traded. Moreover, even if a series of New Bonds is so listed and traded, the Republic may decide to delist the New Bonds and/or seek an alternative listing for such New Bonds on another stock exchange, although there can be no assurance that such alternative listing will be obtained.

Potential Challenges to the Republic's Payments on the New Bonds

Holders of other debt instruments of the Republic may attempt to attach, enjoin or otherwise challenge the Republic's payments on the New Bonds. Creditors of the Republic and other sovereign debtors have, in recent years, used litigation tactics in an effort to attach or interrupt payments made by the Republic or those sovereign debtors to, among others, holders of bonds and other creditors who have agreed to a debt reorganization and accepted new securities in an exchange offer. See "Public Sector Debt—Legal Proceedings" in the 2018 Annual Report, "Public Sector Debt—Legal Proceedings" in Amendment No. 1 to the 2018 Annual Report, "Public Sector Debt—Legal Proceedings" in Amendment No. 4 to the 2018 Annual Report, and "Public Sector Debt—Legal Proceedings" in Amendment No. 5 to the 2018 Annual Report. The Republic may become subject to suits to collect on defaulted Eligible Bonds or other indebtedness. The Republic cannot assure you that a creditor will not attempt to interfere, through an attachment of assets, injunction, temporary restraining order or otherwise, with payments made under the New Bonds.

It may be difficult for you to obtain or enforce judgments against the Republic.

The Republic is a sovereign entity. Consequently, while the Republic has irrevocably submitted, subject to certain exceptions, to the jurisdiction of any New York state or U.S. federal court sitting in the City of New York, Borough of Manhattan (in addition to the courts of the Republic), over any suit, action or proceeding against it or its properties, assets or revenues arising out of or relating to the Bonds or the Republic's failure or alleged failure to perform any obligations under the New Bonds, which are governed by New York law, it may be difficult for holders of New Bonds or the Trustee to obtain or enforce judgments of courts in the United States or elsewhere, including in

Argentina, against the Republic. See “Description of the Securities—Governing Law” and “—Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment” in the accompanying prospectus.

Following the Republic’s default on its debt at the end of 2001, numerous lawsuits were filed against the Republic in several jurisdictions. For a description of certain plaintiffs’ attempts to execute on their judgments against the Republic, see “Public Sector Debt—Legal Proceedings” in the 2018 Annual Report, “Public Sector Debt—Legal Proceedings” in Amendment No. 1 to the 2018 Annual Report, “Public Sector Debt—Legal Proceedings” in Amendment No. 4 to the 2018 Annual Report, and “Public Sector Debt—Legal Proceedings” in Amendment No. 5 to the 2018 Annual Report.

The Republic has not consented to service or waived sovereign immunity with respect to actions brought against it under the U.S. federal securities laws or any state securities laws in relation to the Invitation or the New Bonds. In the absence of a waiver of immunity by the Republic with respect to such actions, it would not be possible to obtain a judgment in such an action brought in a U.S. court against the Republic unless such court were to determine that the Republic is not entitled under the FSIA to sovereign immunity with respect to such action. Further, even if a U.S. judgment could be obtained in any such action under the FSIA, it may not be possible to enforce in the Republic such a U.S. judgment. Execution upon property of the Republic located in the United States to enforce a U.S. judgment may not be possible except under the limited circumstances specified in the FSIA. See “Enforcement of Civil Liabilities” in the accompanying prospectus.

In addition, if holders of New Bonds obtained a foreign judgment against the Republic, it may be difficult for holders to have that judgment recognized and enforced in Argentine courts during states of emergency, as was declared by Congress during the 2001-2002 crisis, in light of the March 6, 2014 decision of the Supreme Court of Argentina in *Claren Corporation v. Estado Nacional*. In that case, the Supreme Court of Argentina held that the enforcement of a foreign judgment sought by *Claren Corporation* did not satisfy one of the requirements set forth in the Code of Civil and Commercial Procedure of the Republic (*i.e.*, that a foreign judgment cannot contravene Argentine law principles of public policy), given the fact that enforcement as requested by the plaintiff would imply that such plaintiff, through an individual action filed before a foreign court, could circumvent the public debt restructuring process set forth by the Government through emergency legislation enacted in accordance with the Argentine Constitution after the debt securities subject to the foreign judgment were issued. The Supreme Court of Argentina further held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment like the one sought by the plaintiff could not be granted as it would be clearly contrary to such legislation.

Even in the absence of a state of emergency, it may be difficult for holders of New Bonds to have a foreign judgment recognized and enforced against the Republic in Argentina. Law No. 11,672, *Ley Complementaria Permanente de Presupuesto*, requires that Congress approve, as part of the national budget, the payment of a portion or full amount of any foreign judgment. If such congressional approval is not obtained, a holder of New Bonds may only seek attachment of the Republic’s assets in Argentina to enforce a foreign judgment.

Exchange rate fluctuations may adversely affect value.

The Republic will pay interest and principal on the New Bonds which will be payable in U.S. dollars or Euros. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the currency in which interest and principal on the New Bonds it holds are payable. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollars or Euros or revaluation of the Investor’s Currency). An appreciation in the value of the Investor’s Currency relative to the U.S. dollars or Euros would decrease (1) the Investor’s Currency-equivalent yield on the New Bonds, (2) the Investor’s Currency-equivalent value of the principal payable on the New Bonds and (3) the Investor’s Currency-equivalent market value of the New Bonds.

Changes in market interest rates may adversely affect value.

For holders that intend to sell the New Bonds prior to maturity, subsequent changes in market interest rates may adversely affect the value of the New Bonds.

The fair market value of all or a portion of the New USD 2029 Bonds or New Euro 2029 Bonds that a U.S. Holder receives pursuant to the Invitation will be taxable as ordinary interest income for U.S. federal income tax purposes, and it is possible that a portion of the other New Bonds a U.S. Holder receives pursuant to the Invitation could be so treated.

As noted above in “Summary of the Invitation”, if (i) you validly tender your Eligible Bonds in an Exchange Offer, you will receive New USD 2029 Bonds or New Euro 2029 Bonds (as applicable) in respect of accrued and unpaid interest on a tendered Eligible Bond for the period from and including the last interest payment date under the Eligible Bond to but excluding September 4, 2020 and (ii) the Proposed Modifications are successful with respect to your Eligible Bonds that you did not validly tender, you will receive New USD 2029 Bonds or New Euro 2029 Bonds (as applicable) in respect of accrued and unpaid interest on a modified and substituted Eligible Bond for the period from and including the last interest payment date under the Eligible Bond to but excluding April 22, 2020. If you are a U.S. Holder (as defined in “Taxation—U.S. Federal Income Tax Consequences” below), the fair market value of any New USD 2029 Bonds or New Euro 2029 Bonds so received (determined in the applicable currency as of the consummation of the Exchange Offer or the Proposed Modifications) generally will be taxable to you as ordinary interest income for U.S. federal income tax purposes to the extent it does not exceed the accrued but unpaid “qualified stated interest” on your Eligible Bond at such time (defined as stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate), even though no cash will be paid in respect of such accrued but unpaid interest upon receipt of the New USD 2029 Bonds or New Euro 2029 Bonds. In addition, it is possible that the receipt of a portion of the New Bonds other than the New USD 2029 Bonds or New Euro 2029 Bonds pursuant to an Exchange Offer or the Proposed Modifications would be treated under U.S. Treasury regulations as a payment of any remaining accrued but unpaid qualified stated interest on the Eligible Bonds. Any portion of the New Bonds so treated would be taxable as ordinary interest income and would be excluded from the calculation of gain or loss upon the receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications. In addition, to the extent you receive the New USD 2029 Bonds or New Euro 2029 Bonds in respect of accrued but unpaid interest on Eligible Bonds denominated in foreign currency, you may recognize foreign currency gain or loss as described below in “Taxation—U.S. Federal Income Tax Consequences.” U.S. Holders should consult their own tax advisors regarding the treatment of accrued but unpaid interest on their Eligible Bonds. For additional important information, see the discussion under “Taxation—U.S. Federal Income Tax Consequences” below. In general, each U.S. Holder should consult its own tax advisor with regard to the Invitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or non-U.S. taxing jurisdictions, to its particular situation.

The New Bonds issued pursuant to the Invitation will be issued with original issue discount for U.S. federal income tax purposes. As a result, U.S. Holders may recognize substantial ordinary interest income with respect to the New Bonds in excess of the stated interest paid on the New Bonds.

For U.S. federal income tax purposes, the issue price of a New Bond issued pursuant to the Invitation (whether received pursuant to an Exchange Offer or as a result of the Proposed Modifications) is expected to be substantially less than its stated principal amount. In addition, in the case of New Bonds other than the New USD 2029 Bonds, the New Euro 2029 Bonds and the New Euro 2030 Bonds, all payments or accruals of stated interest on such New Bonds in excess of the initial 0.125% fixed rate payable on such New Bonds will be included in the stated redemption price at maturity of such New Bonds, thereby increasing the amount of OID on such New Bonds. Accordingly, the New Bonds will be issued with substantial original issue discount (“OID”) for U.S. federal income tax purposes, and a substantial portion of the stated interest on the New Bonds will be treated as OID.

A U.S. Holder (as defined in “Taxation—U.S. Federal Income Tax Consequences” below) generally will be required to accrue this OID on a constant yield basis over the term of the New Bonds. The OID will not be accompanied by any cash payments of interest until 2021 and may substantially exceed cash received by the U.S. Holder in all years prior to maturity, redemption or disposition of the New Bonds.

For additional important information, see the discussion under “Taxation—U.S. Federal Income Tax Consequences” below. In general, each U.S. Holder should consult its own tax advisor with regard to the Invitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or non-U.S. taxing jurisdictions, to its particular situation.

The Republic may redeem the New Bonds prior to maturity.

The New Bonds may be totally or partially redeemable at par at our option at any time as in “Summary Terms of the New Bonds—Optional Redemption.” Accordingly, if interest rates continue to decline you may not be able to reinvest proceeds in a comparable security at the same interest rate the New Bonds may have on such redemption date.

Risk Factors Relating to the Republic

The Republic has previously defaulted and restructured external and domestic debt and had restricted access to financing.

The Republic may be unable to meet future debt service obligation out of current revenues and it may have to rely, in part, on additional financing from the domestic and international capital markets (or official sector resources) in order to do so. From time to time, the Republic has carried out debt restructuring transactions in accordance with Section 65 of Law No. 24,156 and other applicable legislation. During the past 30 years, the Republic had two periods of external and domestic debt in default in the 1980’s and in 2002 which resulted in the Republic not being able to obtain certain external financing. Consequently, the Republic entered into various restructurings or settlements: the Brady Plan, the 2005 Debt Exchange, the 2010 Debt Exchange and the 2016 Settlement (in each case, as defined in the 2018 Annual Report). In addition, on April 22, 2020, the Republic did not make interest payments due and payable on the USD 2021 Bonds, USD 2026 Bonds and USD 2046 Bonds and the grace period with respect to those payments expired on May 22, 2020. In addition, on June 28, 2020, the Republic did not make interest payments due and payable on the USD 2117 Bonds and on June 30, 2020, the Republic did not make interest payments due and payable on the Euro Discount Bonds and USD Discount Bonds. Between December 2019 and April 21, 2020, the Republic paid a total of U.S.\$1.9 billion on account of interest accrued on Eligible Bonds.

In the future, the Republic may be unable to service its debt, including the New Bonds, and may again not be able to access such markets or sources of funding or it may seek or be required to restructure its then outstanding debt, which may include the New Bonds, thereby adversely impacting the market value and liquidity of the New Bonds. See “—Risk Factors Relating to the Invitation—Risks of Not Participating in the Invitation—*In the Event of Failure of the Invitation, the Republic Faces High Refinancing Risk.*”

Investing in a developing country entails certain inherent risks.

Argentina is a developing economy and investing in developing economies generally involves risks. These risks include political, social and economic events that may affect the Republic’s economic results. In the past, instability in Argentina and other Latin American and emerging market countries has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence on external financing;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- volatility of exchange rates;
- political and social tensions;

- fluctuations in central bank reserves;
- fluctuations in expectations;
- trade shocks; and
- pandemics.

Any of these factors may adversely affect the liquidity, trading markets and value of the Republic's debt securities and its ability to service its debt obligations, including the New Bonds.

Argentina has experienced political and social economic instability in the past and may experience further instability in the future. In 2001 and 2002, Argentina suffered a major political, economic and social crisis, which resulted in institutional instability and a severe contraction of the economy (GDP contracted 10.9% in 2002 compared to 2001) with significant increases in unemployment and poverty rates. Among other consequences, the crisis caused a large currency devaluation and led to the Government defaulting on its external debt. In response, the Government implemented a series of emergency measures, including strict foreign exchange restrictions and monthly limits on bank withdrawals, which affected public companies and other sectors of the Argentine economy.

The Argentine economy experienced a recovery following the 2001-2002 crisis. Since 2008, however, it has struggled to curb strong inflationary pressures and, since 2012 growth has stagnated. See “—If current levels of inflation do not decrease, the Argentine economy could be adversely affected”. During the first half of 2018, the Argentine economy entered into an acute economic recession, which deepened in 2019, with a sharp decrease in international reserves, a strong loss in the value of the peso vis-à-vis the U.S. dollar, high inflation and unemployment rates and an increase in poverty and extreme poverty rates. See “Background to the Invitation.”

Against this economic backdrop, in December 2019, Congress enacted legislation declaring a state of public emergency, expected to remain in force until December 31, 2020, in economic, financial, fiscal, administrative, pensions, tariff, energy, health and social matters. See “The Argentine Economy—The Fernández Administration” in Amendment No. 1 to the 2018 Annual Report and “The Argentine Economy—The Fernández Administration” in Amendment No. 2 to the 2018 Annual Report. The ultimate impact of each of these measures on the national economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. If the Government's agenda cannot be successfully implemented, the result may weaken confidence in and adversely affect the Argentine economy and financial condition.

Growth rates in developing economies tend to be very volatile. A sudden and further significant decline in the growth rate of the Argentine economy could have a material adverse effect on the Republic's public finances and its ability to service its debt obligations, including the New Bonds.

The economy of Argentina has experienced significant volatility in recent decades, including numerous periods of low or negative growth and high and variable levels of inflation and devaluation of its currency. Argentina's economy recovered significantly from the economic crisis of 2001-2002, maintaining growth rates ranging from 8.0% and 9.2% between 2004 and 2007. However, by the third quarter of 2008, the economy began to experience a downturn that was aggravated by the escalation of the global financial crisis. The economy recovered in 2010 and 2011, followed by a slowdown in Argentina's economic activity in 2012, when real GDP growth decelerated to 0.8%, compared to 8.4% in 2011. Economic growth in 2013 showed limited signs of recovery (with a decrease in GDP per capita) and contracted in 2014. In 2015, real GDP increased by 2.6% compared to 2014. Most recently, in March 2020, the INDEC reported that real GDP decreased by 2.2% in 2019 compared to 2018, reflecting a 4% decrease during the 2016-2019 period. For more information, see “The Argentine Economy—Gross Domestic Product” in the 2018 Annual Report, “The Argentine Economy—Gross Domestic Product and Structure of the Economy” in Amendment No. 1 to the 2018 Annual Report, “The Argentine Economy—Gross Domestic Product and Structure of the Economy” in Amendment No. 2 to the 2018 Annual Report, and “The Argentine Economy—Gross Domestic Product and Structure of the Economy” in Amendment No. 4 to the 2018 Annual Report.

Economic growth is dependent on a variety of factors, including (but not limited to) international demand for Argentine exports, the price of particular commodities, the stability and competitiveness of the peso against foreign currencies, levels of consumer consumption and foreign and domestic investment and the rate of inflation.

If the Argentine economy does not recover and growth does not accelerate, the Republic's economy and financial condition will be adversely affected, including its long-term ability to service its public debt.

Argentina's unstable and fragile economic environment is currently challenged by the novel coronavirus.

In December 2019, a novel form of pneumonia first noticed in Wuhan, Hubei province (COVID-19, caused by a novel coronavirus) was reported to the World Health Organization, with cases soon confirmed in multiple provinces in China. On March 11, 2020, the World Health Organization characterized the COVID-19 as a pandemic. Several measures have been undertaken by the Chinese government and other governments where the novel coronavirus has proven to have affected population, such as the European Union, the United Kingdom, the United States of America, South Korea and Japan among others, to control the coronavirus, including mandatory quarantines, travel restrictions to and from the above listed countries by air carriers and foreign governments.

The long-term effects to the global economy and the Argentine economy of epidemics and other public health crises, such as the on-going COVID-19 outbreak, are difficult to assess or predict, and may include risks to citizens' health and safety, as well as reduced economic activity, which in turn could result in decreased revenue for the Government and increased expenditures. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Additionally, we cannot predict the evolution of the disease in Argentina, nor any additional restrictions that might need to be imposed. However, we expect COVID-19 to have a significant adverse effect on the world economy, which will in turn negatively affect Argentina's economy due to, among other things, decreased demand for its exports.

Accordingly, between March and June 2020, the Government introduced several measures designed to address the COVID-19 outbreak. See "The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 2 to the 2018 Annual Report, "The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 4 to the 2018 Annual Report, and "The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak" in Amendment No. 5 to the 2018 Annual Report. The measures implemented so far have resulted in a significant slowdown in economic activity that will adversely affect economic growth in 2020 and possibly 2021, to a degree that we cannot quantify as of the date of this prospectus supplement. See "The Argentine Economy—Gross Domestic Product and Structure of the Economy" in Amendment No. 4 to the 2018 Annual Report. Any prolonged restrictive measures put in place in order to control an outbreak of contagious disease or other adverse public health development in Argentina may have a longer lasting material and adverse effect on Argentina's economy. While the economic cost of COVID-19 is difficult to predict, the Government expects that GDP growth will be negative in 2020, that the Government's fiscal deficit will increase and that its financial condition will further deteriorate.

The ultimate impact of each of these Government's measures on the national economy as well as its ability to implement all announced measures as currently contemplated, cannot be assured. If the Government's agenda cannot be successfully implemented, investor confidence may further weaken and adversely affect the Argentine economy and the Republic's financial condition and impact its ability to service its debt.

If current levels of inflation do not decrease, the Argentine economy could be adversely affected.

Historically, inflation has materially undermined the Argentine economy and the Government's ability to create conditions that permit growth. In recent years, Argentina has experienced high inflation rates.

High inflation rates negatively affect Argentina's foreign competitiveness, social and economic inequality, negatively impact employment and the level of economic activity and undermine confidence in Argentina's banking system, all of which could further limit the availability of domestic and international credit and undermine political stability. A portion of Argentina's debt is adjusted by the CER (a currency index) is strongly related to inflation.

For more information, see “Monetary System—Inflation” in the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 1 to the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 2 to the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 4 to the 2018 Annual Report, and “Monetary System—Inflation” in Amendment No. 5 to the 2018 Annual Report.

Inflation remains a challenge for the Republic given its persistent nature in recent years. If the Government is not successful in addressing Argentina’s structural inflationary imbalances, the current levels of inflation may continue and have an adverse effect on Argentina’s economy and financial condition. Inflation can also lead to an increase in the Republic’s debt and have an adverse effect on the Republic’s ability to service its debt, including the New Bonds, principally in the medium and long term when most inflation-indexed debt matures. For more information, see “Republic of Argentina—The Argentine Economy—Monetary System—Inflation” in the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 1 to the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 2 to the 2018 Annual Report, “Monetary System—Inflation” in Amendment No. 4 to the 2018 Annual Report, and “Monetary System—Inflation” in Amendment No. 5 to the 2018 Annual Report.

Increases in the Government’s public expenditures could have a material adverse effect and longstanding negative consequences on Argentina’s economic prospects.

Certain programs introduced by the Government, including measures designed to address the COVID-19 outbreak may increase public expenditures. See “The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak” in Amendment No. 2 to the 2018 Annual Report, “The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak” in Amendment No. 4 to the 2018 Annual Report, and “The Argentine Economy—Measures Designed to Address the COVID-19 Outbreak” in Amendment No. 5 to the 2018 Annual Report. Weaker fiscal results could have a material adverse effect on the Republic’s ability to access long term financing, which, in turn, could adversely affect the market value of the New Bonds.

The Argentine economy remains vulnerable to external shocks that could be caused by significant economic difficulties of Argentina’s major regional trading partners, particularly Brazil, or by more general “contagion” effects. Such external shocks and “contagion” effects could have a material adverse effect on Argentina’s economic growth and its ability to service its public debt.

Weak, flat or negative economic growth of any of Argentina’s major trading partners, such as Brazil or China, could adversely affect the Republic’s balance of payments and, consequently, economic growth.

The Argentine economy may be affected by “contagion” effects. International investors’ reactions to events occurring in one developing country sometimes appear to follow a “contagion” pattern, in which an entire region or investment class is disfavored by international investors. In the past, the Argentine economy has been adversely affected by such contagion effects on a number of occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian real, the 2001 collapse of Turkey’s fixed exchange rate regime and the global financial crisis that began in 2008.

The Argentine economy may also be affected by conditions in developed economies, such as the United States, that are significant trading partners of Argentina or have influence over world economic cycles. For example, if interest rates increase significantly in developed economies, including the United States and Europe, Argentina and its developing economy trading partners, such as Brazil, could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries.

Decreased growth on the part of Argentina’s trading partners could have a material adverse effect on the markets for Argentina’s exports and, in turn, adversely affect economic growth.

A decline in international prices for Argentina's principal commodity exports could have a material adverse effect on Argentina's economy and public finances.

Historically, the commodities market has been characterized by high volatility. Despite the volatility of prices of most of Argentina's commodities exports, commodities have significantly contributed to the Government's revenues during recent years. Consequently, the Argentine economy has remained relatively dependent on the price of its main agricultural exports, primarily soy. This dependence has, in turn, rendered the Argentine economy more vulnerable to commodity prices fluctuations. Declines in commodity prices may adversely affect the Argentine economy and the Government's fiscal revenues. In addition, changes in oil prices or export taxes in the future may impact the Republic's public finances. For more information, see "Republic of Argentina—The Argentine Economy—Economic History and Background" and "Republic of Argentina—Tax Regime—Taxes on Foreign Trade" in the 2018 Annual Report, "Republic of Argentina—Tax Regime—Taxes on Foreign Trade" in Amendment No. 1 to the 2018 Annual Report and "Republic of Argentina—Tax Regime—Taxes on Foreign Trade" in Amendment No. 2 to the 2018 Annual Report.

Exchange controls and restrictions on capital inflows and outflows could have a material adverse effect on Argentine public sector activity.

In 2001 and 2002, following a run on the financial system triggered by the public's lack of confidence in the continuity of the convertibility regime that resulted in massive capital outflows, the Government introduced exchange controls and restrictions on the transfer of foreign currency in an attempt to prevent capital flight and a further depreciation of the peso. These exchange controls substantially limited the ability of issuers of debt securities, among others, to accumulate or maintain foreign currency in Argentina or make payments abroad. Although several of such exchange controls and transfer restrictions were subsequently suspended or terminated, in June 2005 the Government issued a decree that established new controls on capital flows, which resulted in a decrease in the availability of international credit for Argentine companies.

In addition, from 2011 until December 2015, the Government increased controls on the sale of foreign currency and the acquisition of foreign assets by local residents, limiting the possibility of transferring funds abroad. Together with regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by Argentine tax authorities or the Central Bank, the measures taken by the Government significantly curtailed access to the *Mercado Único y Libre de Cambio* (the "MULC"). In response, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate. As of August 2016, the Government had eliminated all foreign exchange restrictions imposed since 2011. However, in September 2019 and in May and June 2020, the Central Bank imposed further restrictions on foreign exchange transactions. For more information, see "Republic of Argentina—Monetary System—Foreign Exchange and International Reserves" and "Defined Terms and Certain Conventions—Exchange Rates" in the 2018 Annual Report, "Defined Terms and Certain Conventions—Exchange Rates and Exchange Controls" in Amendment No. 1 to the 2018 Annual Report, "Defined Terms and Certain Conventions—Exchange Rates and Exchange Controls" in Amendment No. 2 to the 2018 Annual Report, "Public Sector Finances—Foreign Exchange and International Reserves—Restrictions on Foreign Exchange Market and other related measures" in Amendment No. 4 to the 2018 Annual Report, and "Public Sector Finances—Foreign Exchange and International Reserves—Restrictions on Foreign Exchange Market and other related measures" in Amendment No. 5 to the 2018 Annual Report.

Measures adopted in the future by the Central Bank and the Government to maintain or introduce further exchange controls or impose additional restrictions on transfers abroad may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflows, which could have an adverse effect on economic activity in Argentina.

Fluctuations in the value of the peso could adversely affect the Argentine economy and the Republic's ability to service its debt obligations. Additionally, a significant depreciation of the currencies of Argentina's trading partners or trade competitors, in particular Brazil, may adversely affect the competitiveness of exports and cause an increase in imports, thus adversely affecting the Argentine economy.

Fluctuations in the value of the peso may also adversely affect the Argentine economy. The devaluation of the peso may have a negative impact on the Government's revenues (measured in U.S. dollars), fuel inflation and significantly reduce real wages. After several years of moderate variations in the nominal exchange rate, the peso lost more than 35% of its value with respect to the U.S. dollar in 2015 and depreciated further in 2018 and 2019, losing more than 70% of its value between December 2017 and December 2019. See "Background to the Invitation." Persistent high inflation during this period, with periods of a formal and "*de facto*" exchange controls, resulted in an increasingly overvalued real official exchange rate. Compounded by the effects of foreign exchange controls and restrictions on foreign trade, distorted relative prices resulted in a loss of competitiveness of Argentine production, impeded investment and resulted in economic stagnation during this period. For more information, see "Republic of Argentina—Monetary System—Foreign Exchange and International Reserves" and "Defined Terms and Certain Conventions—Exchange Rates" in the 2018 Annual Report, as amended.

A significant appreciation of the peso against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports (as a consequence of the loss of external competitiveness). Any such appreciation could also have a negative effect on economic growth and employment and reduce tax revenues in real terms.

From time to time, the Central Bank may intervene in the foreign exchange market in order to maintain the currency exchange rate. Furthermore, the depreciation of the currencies of one or more of Argentina's trading partners, particularly Brazil, or trade competitors relative to the peso may result in exports becoming more expensive and less competitive. It may also cause an increase in relatively cheap imports. Furthermore, additional volatility, appreciations or depreciations of the peso or reduction of the Central Bank's reserves as a result of currency intervention and future devaluations of the Republic's trading partners' (which may generate a decrease in Argentina's exports and increase in imports) could adversely affect the Argentine economy and economic growth, its financial condition and the Republic's ability to service its debt obligations, including the New Bonds.

There can be no assurances that the Republic will be able to obtain financing on satisfactory terms in the future, which could have a material adverse effect on the Republic's ability to make payments on its outstanding public debt, including the New Bonds.

The Republic's future tax revenue and fiscal results may be insufficient to meet its debt service obligations and the Republic may have to rely in part on additional financing from domestic and international capital markets in order to meet future debt service obligations. In the future, the Republic may not be able or willing to access international or domestic capital markets, and the Republic's ability to service its outstanding public debt, including the New Bonds, could be adversely affected.

There can be no assurances that the Republic's credit rating will improve.

Certain credit agencies graded the Republic's current long term debt credit ratings as sub-investment grade, while others have graded it in default or selected/restricted default due to the Republic's deferral of Argentine-law governed U.S. dollar-denominated debt on April 5, 2020 and the withholding of interest payments on the USD 2021 Bonds, USD 2026 Bonds and USD 2046 Bonds on April 22, 2020, which were not paid after the grace period expired on May 22, 2020. See "Debt Related Actions." Sub-investment grade indicates that such debt securities are judged to be subject to very high credit risk, while selective/restricted default indicates that the Republic has failed to pay one or more of its obligations but continues to meet other payment. The lack of improvement in the Republic's credit rating could continue to adversely affect the trading price of the Republic's debt securities and have the potential to affect the Republic's cost of funds in the international capital markets and the liquidity of and demand for the Republic's debt securities (including the New Bonds).

TERMS OF THE INVITATION

General

We hereby invite Holders to deliver Tender Orders to exchange their Eligible Bonds for New Bonds on the terms and subject to the conditions described herein. Each Holder that submits (and does not revoke) Tender Orders thereby also consents to the actions as proposed in this Invitation, including to authorize and direct the Trustee to modify any Eligible Bonds of the relevant series that remain outstanding after giving effect to the Exchange Offers by substituting them for the relevant amounts of New Bonds.

After completion of the Invitation, the Republic may in its sole discretion, subject to applicable regulations, propose one or more Subsequent Modifications that are “uniformly applicable” (as defined in the accompanying prospectus) and that would affect one or more series of New Bonds and one or more series of 2016 Indenture Eligible Bonds that are not successfully modified and substituted pursuant to the Invitation. Under the terms of the 2016 Indenture, if the Republic proposes modifications on that basis, the holders of more than 75% of the aggregate principal amount of any series of New Bonds and any series of Eligible Bonds affected by the proposed modifications, taken in the aggregate, may approve the Subsequent Modifications.

This prospectus supplement is being provided to Holders of the Eligible Bonds in connection with their consideration of the matters set forth herein. Each Holder delivering a Tender Order will represent and warrant that it (i) has full power and authority to deliver such Tender Order, (ii) has not relied on the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers, the Information, Tabulation and Exchange Agent or any person affiliated with the Information, Tabulation and Exchange Agent in connection with its investigation of the accuracy of the information contained in this prospectus supplement, (iii) is not a Holder whose written consents are required to be disregarded pursuant to the definition of Outstanding herein, (iv) acknowledges that the information contained in this prospectus supplement has not been independently verified by the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers or the Information, Tabulation and Exchange Agent and has been provided by us and other sources that we deem reliable, and (v) makes the representations and acknowledgements described under “Representations and Acknowledgements of the Holders of the Eligible Bonds” herein. Use of this prospectus supplement for any other purpose is not authorized.

This prospectus supplement describes the possible effects of and procedures for delivering and revoking Tender Orders. Please read it carefully. See “Tender Procedures” for information on the procedures.

Holders who submit valid and accepted Tender Orders will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is exchanged for a New Bond pursuant to any Exchange Offer and will instead receive the Accrued Interest Consideration and the Additional Consent Consideration. Holders whose Eligible Bonds are modified and substituted will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is modified and substituted for a New Bond pursuant to the Proposed Modifications, if those modifications become effective, and will be entitled to receive the Accrued Interest Consideration.

Purpose of the Invitation

The purpose of the Invitation and the Related Debt Actions (as defined below) is to achieve a sustainable debt profile for the Republic.

Consideration to Be Received Pursuant to Tender Orders

As described in detail below, for accepted tenders of Eligible Bonds, you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems’ procedures permit):

- For each U.S.\$100 original principal amount of the USD Discount Bonds: U.S.\$140.20380 of New USD 2038 Bonds; or U.S.\$140.20380 of New USD 2041 Bonds; or U.S.\$135.99769 of New USD 2046 Bonds, at your discretion.

- For each €100 original principal amount of the Euro Discount Bonds: €137.61037 of New Euro 2038 Bonds; or U.S.\$163.13709 of New USD 2038 Bonds; or €137.61037 of New Euro 2041 Bonds; or €133.48206 of New Euro 2046 Bonds, at your discretion.
- For each U.S.\$100 principal of the USD Par Bonds: U.S.\$100 of the New USD 2041 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion.
- For each €100 principal of the Euro Par Bonds: €100 of the New Euro 2041 Bonds; or U.S.\$118.55000 of New USD 2041 Bonds; or €97 of New Euro 2046 Bonds, at your discretion.
- For each U.S.\$100 principal of USD Bonds due 2021-2023 or USD Bonds due 2026-2036: U.S.\$97 of the New USD 2030 Bonds; or U.S.\$97 of the New USD 2035 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion and, with respect to the USD Bonds due 2026-2036 subject to Acceptance Priority Procedures.
- For each U.S.\$100 principal of USD Bonds due 2046-2117: U.S.\$97 of the New USD 2035 Bonds; or U.S.\$97 of New USD 2046 Bonds, at your discretion, subject to Acceptance Priority Procedures.
- For each €100 principal of Euro Bonds due 2022-2023: €97 of the New Euro 2030 Bonds; or U.S.\$114.99350 of New USD 2030 Bonds; or €97 of the New Euro 2035 Bonds; or €97 of the New Euro 2046 Bonds, at your discretion.
- For each CHF100 principal of CHF 2020 Bonds: €89.90542 of New Euro 2030 Bonds; or U.S.\$106.58360 of New USD 2030 Bonds; or €89.90542 of New Euro 2035 Bond; or €89.90542 of the New Euro 2046 Bonds.
- For each €100 principal of Euro Bonds due 2027-2028: €97 of the New Euro 2030 Bonds; or €97 of the New Euro 2035 Bonds; or U.S.\$114.99350 of New USD 2035 Bonds; or €97 of the New Euro 2046 Bonds, at your discretion and subject to Acceptance Priority Procedures.
- For each €100 principal of Euro Bonds due 2047: €97 of the New Euro 2035 Bonds; or €97 of the New Euro 2046 Bonds; or U.S.\$114.99350 of New USD 2046 Bonds, at your discretion, subject to Acceptance Priority Procedures.

Tender Orders with respect to 2005 Indenture Eligible Bonds are not subject to the Acceptance Priority Procedures or Bond Caps.

For the avoidance of doubt, if you deliver a Tender Order accepted for exchange in the Exchange Offer for which the conditions to the Invitation, as applicable, have been satisfied or waived on the Settlement Date, you will receive New Bonds even if the relevant Proposed Modifications are not successful.

You will not be entitled to receive any cash payment for any interest accrued and unpaid on your Eligible Bond that is exchanged for a New Bond pursuant to the Invitation and will instead receive the Accrued Interest Consideration and Additional Consent Consideration. Therefore, pursuant to the preceding sentence, you will receive as Accrued Interest Consideration and Additional Consent Consideration (in the aggregate) for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds:

- U.S.\$7.86824 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD Discount Bonds for U.S. dollar-denominated New Bonds;
- €7.29366 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro Discount Bonds for euro-denominated New Bonds;
- U.S.\$8.64663 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro Discount for U.S. dollar-denominated New Bonds;

- U.S.\$1.60417 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD Par Bonds for U.S. dollar-denominated New Bonds;
- €1.44589 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro Par Bonds for euro-denominated New Bonds; and
- U.S.\$1.71410 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro Par Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$5.95833 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2021 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$3.40625 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2022 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$2.99340 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2023 Bonds for U.S. dollar-denominated New Bonds;
- €2.46687 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2022 Bonds for euro-denominated New Bonds;
- U.S.\$2.92447 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2022 Bonds for U.S. dollar-denominated New Bonds;
- €2.14857 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2023 Bonds for euro-denominated New Bonds;
- U.S.\$2.54713 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2023 Bonds for U.S. dollar-denominated New Bonds;
- €2.79796 of the New Euro 2029 Bonds in the case of Tender Orders to exchange CHF 2020 Bonds for euro-denominated New Bonds;
- U.S.\$3.31700 of the New USD 2029 Bonds in the case of Tender Orders to exchange CHF 2020 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$6.50000 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2026 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.16319 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2027 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$3.80243 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 5.875% 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.37986 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 6.625% 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.71042 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2036 Bonds for U.S. dollar-denominated New Bonds;
- €3.18306 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2027 Bonds for euro-denominated New Bonds;
- U.S.\$3.77352 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2027 Bonds for U.S. dollar-denominated New Bonds;

- €3.34222 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2028 Bonds for euro-denominated New Bonds;
- U.S.\$3.96220 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2028 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$6.60833 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2046 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.44965 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2048 Bonds for U.S. dollar-denominated New Bonds;
- U.S.\$4.86875 of the New USD 2029 Bonds in the case of Tender Orders to exchange USD 2117 Bonds for U.S. dollar-denominated New Bonds;
- €5.12295 of the New Euro 2029 Bonds in the case of Tender Orders to exchange Euro 2047 Bonds for euro-denominated New Bonds; and
- U.S.\$6.07326 of the New USD 2029 Bonds in the case of Tender Orders to exchange Euro 2047 Bonds for U.S. dollar-denominated New Bonds;

provided, however, that to compensate the Ad Hoc Group of Argentine Bondholders, the Exchange Bondholder Group and the Argentina Creditor Committee (the “Supporting Creditors”) for fees and expenses of their advisors in connection with this Invitation, the total aggregate principal amount of New USD 2029 Bonds and New Euro 2029 Bonds that Holders and Ineligible Holders would otherwise be entitled to receive pursuant to this Invitation will be reduced by U.S.\$28.96 million (using a foreign exchange rate of €1=U.S.\$1.1855, and allocated ratably between New USD 2029 Bonds and New Euro 2029 Bonds based on the final aggregate principal amount of each such series of New Bonds to be issued in connection with this Invitation) (the “Expense Reimbursement Bonds”). The Expense Reimbursement Bonds will be divided equally among the three groups and will be delivered to such accounts as the representatives of each of the Supporting Creditors (i.e., White & Case LLP for Ad Hoc Group of Argentine Bondholders, Quinn Emanuel Urquhart & Sullivan LLP for the Exchange Bondholder Group and Clifford Chance US LLP for Argentina Creditor Committee) will indicate in writing to the Information Agent prior to the Settlement Date. For the avoidance of doubt, the Republic will not bear any expenses of the Supporting Creditors or their advisors in connection with this Invitation, as the Expense Reimbursement Bonds will (i) not increase the total amount of New USD 2029 Bonds and New Euro 2029 Bonds to be issued by the Republic pursuant to this Invitation and (ii) reduce pro rata the principal amount of New USD 2029 Bonds and/or New Euro 2029 Bonds that each Holder and Ineligible Holder would otherwise be entitled to receive pursuant to this Invitation.

Acceptance Priority Procedures

Any valid Tender Order for a specific series of 2016 Indenture Eligible Bonds that we accept will be subject to these Acceptance Priority Procedures.

Acceptance Priority Levels

The Acceptance Priority Levels for each series of 2016 Indenture Eligible Bonds are as follows:

<u>Eligible Bond</u>	<u>Acceptance Priority Level</u>
USD Bonds due 2021-2023	1
Euro Bonds due 2022-2023	1
CHF 2020 Bonds	1
USD Bonds due 2026-2036	2
Euro Bonds due 2027-2028	2
USD Bonds due 2046-2117 ⁽¹⁾	3
Euro Bonds due 2047 ⁽²⁾	3

(1) Holders of USD Bonds due 2046-2117 may only submit Tender Orders for New USD 2035 Bonds or New USD 2046 Bonds.

(2) Holders of Euro Bonds due 2047 may only submit Tender Orders for New Euro 2035 Bonds, New Euro 2046 Bonds or New USD 2046 Bonds.

Bond Caps

The New Bonds will be issued up to the following:

<u>New Bond</u>	<u>Bond Cap (in millions)</u>
New USD 2030 Bond	U.S.\$13,800
New Euro 2030 Bond	€3,100
New USD 2035 Bond	U.S.\$23,000
New Euro 2035 Bond	€2,800
New USD 2046 Bond	No Cap
New Euro 2046 Bond	No Cap

provided, however, that with respect to validly accepted (and not revoked) Tender Orders to exchange

- Euro Bonds due 2020-2023 or CHF 2020 Bonds for New USD 2030 Bonds the Republic will (i) issue additional New USD 2030 Bonds to accommodate such Holders' elections, to the extent needed, which will not be subject to the Bond Cap for the New USD 2030 Bond, and (ii) will reduce the amount of the Bond Cap applicable to the New Euro 2030 Bonds in an amount equal to the amount of New Euro 2030 Bonds that such tendering Holders would have received if they had elected New Euro 2030 Bonds instead of New USD 2030 Bonds; and
- Euro Bonds due 2027-2028 for New USD 2035 Bonds the Republic will (i) will issue additional New USD 2035 Bonds to accommodate such Holders' elections, to the extent needed, which will not be subject to the Bond Cap for the New USD 2035 Bond, and (ii) reduce the amount of the Bond Cap applicable to the New Euro 2035 Bonds in an amount equal to the amount of New Euro 2035 Bonds that such tendering Holders would have received if they had elected New Euro 2035 Bonds instead of New USD 2035 Bonds.

As a result of the above, the Bond Caps for the New Euro 2030 Bonds and New Euro 2035 Bonds may be reduced to €558 million and €618 million, respectively, and, depending solely upon the amount of valid Tender Orders received and accepted, the Republic may issue up to U.S.\$16,814 million aggregate principal amount of New USD 2030 Bonds (including the Bond Cap for the New USD 2030 Bond) and U.S.\$25,588 million aggregate principal amount of New USD 2035 Bonds (including the Bond Cap for the New USD 2035 Bond).

We reserve the right, but are under no obligation, to increase any or all of the Bond Caps at any time. There is no assurance that we will increase any of the Bond Caps.

Operation of the Acceptance Priority Procedures

- If the aggregate total exchange consideration due for all Eligible Bonds for which we receive valid Tender Orders (that are not revoked at or prior to the Expiration) to exchange into a given series of New Bonds does not exceed the Bond Cap for such series of New Bonds, then we will accept all such Eligible Bonds for exchange.
- However, if the aggregate total exchange consideration due for all Eligible Bonds for which we receive valid Tender Orders (that are not revoked at or prior to the Expiration) to exchange into a given series of New Bonds exceeds the Bond Cap for such series of New Bonds, then we will:
 - accept for exchange all validly tendered Eligible Bonds of each series starting at the highest possible Acceptance Priority Level (level 1, Holders at which level will not be pro-rated) and moving sequentially to Eligible Bonds of each series having a lower Acceptance Priority Level (the lowest possible of which is level 3, Holders at which level can only tender for

New USD 2035 Bonds or New USD 2046 Bonds in the case of U.S. dollar-denominated Eligible Bonds and New Euro 2035 Bonds, New Euro 2046 Bonds or New USD 2046 Bonds in the case of euro-denominated Eligible Bonds) until reaching the last Acceptance Priority Level where

- a. the aggregate total exchange consideration of all Eligible Bonds at such level for which Tender Orders have been validly delivered (and not revoked) and
 - b. the aggregate total exchange consideration of all Eligible Bonds accepted for exchange of series with higher Acceptance Priority Levels,
- does not exceed the relevant Bond Cap;
- ii. accept on a pro-rated basis Eligible Bonds for which we received valid (and not revoked) Tender Orders with the next lower Acceptance Priority Level; and
 - iii. accept all remaining Tender Orders (and any portion of a Tender Order that was pro-rated pursuant to the preceding sentence) that have been validly delivered (and not revoked), which will become subject to the Excess Bond Cap procedures described below.

Excess Bond Cap Procedures

For USD 2016 Indenture Eligible Bonds:

If an election to exchange a USD Bond due 2026-2036 for New USD 2030 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your USD Bond due 2026-2036 will instead be exchanged for New USD 2035 Bonds.

If an election to exchange a USD Bond due 2026-2036 for New USD 2035 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your USD Bond due 2026-2036 will instead be exchanged for New USD 2030 Bonds.

If an election to exchange a USD Bond due 2046-2117 for New USD 2035 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your USD Bond due 2046-2117 will instead be exchanged for New USD 2046 Bonds.

For Euro 2016 Indenture Eligible Bonds:

If an election to exchange a Euro Bond due 2027-2028 for New Euro 2030 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your Euro Bond due 2027-2028 will instead be exchanged for New Euro 2035 Bonds.

If an election to exchange a Euro Bond due 2027-2028 for New Euro 2035 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your Euro Bond due 2027-2028 will instead be exchanged for New Euro 2030 Bonds.

If an election to exchange a Euro Bond due 2047 for New Euro 2035 Bonds cannot be fulfilled, in full or in part, due to the operation of the Acceptance Priority Procedures, the unexchanged portion of your Euro Bond due 2047 will instead be exchanged for New Euro 2046 Bonds.

The New USD 2046 Bond and New Euro 2046 Bond will not be subject to Bond Caps, and we will accept all valid Tender Orders for exchange into these series delivered (and not revoked) prior to the Expiration.

Proposed Modifications

In connection with the Exchange Offers, we are soliciting written consents from Holders to the Proposed Modifications. Holders may not deliver Tender Orders or tender their Eligible Bonds for exchange without

delivering a written consent, and Holders may not consent to the Proposed Modifications without tendering their Eligible Bonds for exchange pursuant to the Exchange Offer. Any consent given by or on behalf of any Holder in connection with the Invitation will be conclusive and binding on all subsequent Holders or Ineligible Holders of that Eligible Bond.

The Proposed Modifications will take effect for each Eligible Bond only if the Requisite Consents of the Holders applicable to such Proposed Modification pursuant to the applicable indenture, as described under “— Requisite Consents” and after giving effect to any re-designation, are received and accepted.

The Supplemental Indentures will be entered into with respect to the relevant series of Eligible Bonds modified and substituted pursuant to the Proposed Modifications.

If the 2005 Indenture Eligible Bonds Proposed Modifications become effective with respect to a series of 2005 Indenture Eligible Bonds, the Holders of such series of 2005 Indenture Eligible Bonds authorize the Trustee, on behalf of all Holders of such series of 2005 Indenture Eligible Bonds, to substitute all bonds of such series:

- For each U.S.\$100 original principal amount of USD Discount Bonds, U.S.\$140.20380 of New USD 2038 Bonds.
- For each €100 original principal amount of Euro Discount Bonds, €137.61037 of New Euro 2038 Bonds.
- For each U.S.\$100 principal of USD Par Bonds, U.S.\$100 of the New USD 2041 Bonds.
- For each €100 principal of Euro Par Bonds, €100 of the New Euro 2041 Bonds.

If the 2016 Eligible Bonds Proposed Modifications become effective with respect to a series of 2016 Indenture Eligible Bonds, the Holders of such series of 2016 Indenture Eligible Bonds authorize the Trustee, on behalf of all Holders of such series of 2016 Indenture Eligible Bonds, to substitute all bonds of such series:

- For each U.S.\$100 principal of USD Bonds due 2021-2023, USD Bonds due 2026-2036 and USD Bonds due 2046-2117, U.S.\$97 of New USD 2046 Bond.
- For each €100 principal of the Euro Bonds due 2022-2023, Euro Bonds due 2027-2028 and Euro Bonds due 2047, €97 of the New Euro 2046 Bond.
- For each CHF100 principal of the CHF 2020 Bonds, €89.90542 of the New Euro 2046 Bonds.

You will not be entitled to receive any cash payment for any interest accrued and unpaid on any Eligible Bond that is modified and substituted for a New Bond pursuant to the Proposed Modifications, if those modifications become effective, and will be entitled to receive the Accrued Interest Consideration. Therefore, pursuant to the preceding sentence, you will receive as Accrued Interest Consideration for each U.S.\$100, €100 or CHF100 (as applicable) of principal amount (or in the case of Discount Bonds, original principal amount) of Eligible Bonds:

- U.S.\$3.61165 of the New USD 2029 Bonds in the case of USD Discount Bonds substituted for U.S. dollar-denominated New Bonds;
- €3.34791 of the New Euro 2029 Bonds in the case of the Euro Discount Bonds substituted for euro-denominated New Bonds;
- U.S.\$0.22917 of the New USD 2029 Bonds in the case of the USD Par Bonds substituted for U.S. dollar-denominated New Bonds;
- €0.20656 of the New Euro 2029 Bonds in the case of the Euro Par Bonds substituted for euro-denominated New Bonds;

- U.S.\$3.43750 of the New USD 2029 Bonds in the case of the USD 2021 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.34375 of the New USD 2029 Bonds in the case of the USD 2022 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.29757 of the New USD 2029 Bonds in the case of the USD 2023 Bonds substituted for U.S. dollar-denominated New Bonds;
- €1.03757 of the New Euro 2029 Bonds in the case of the Euro 2022 Bonds substituted for euro-denominated New Bonds;
- €0.90369 of the New Euro 2029 Bonds in the case of the Euro 2023 Bonds substituted for euro-denominated New Bonds;
- €1.65097 of the New Euro 2029 Bonds in the case of the CHF 2020 Bonds substituted for euro-denominated New Bonds;
- U.S.\$3.75000 of the New USD 2029 Bonds in the case of the USD 2026 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.64236 of the New USD 2029 Bonds in the case of the USD 2027 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.64826 of the New USD 2029 Bonds in the case of the USD 5.875% 2028 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.95069 of the New USD 2029 Bonds in the case of the USD 6.625% 2028 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$2.09792 of the New USD 2029 Bonds in the case of the USD 2036 Bonds substituted for U.S. dollar-denominated New Bonds;
- €1.33880 of the New Euro 2029 Bonds in the case of the Euro 2027 Bonds substituted for euro-denominated New Bonds;
- €1.40574 of the New Euro 2029 Bonds in the case of the Euro 2028 Bonds substituted for euro-denominated New Bonds;
- U.S.\$3.81250 of the New USD 2029 Bonds in the case of the USD 2046 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$1.92882 of the New USD 2029 Bonds in the case of the USD 2048 Bonds substituted for U.S. dollar-denominated New Bonds;
- U.S.\$2.25625 of the New USD 2029 Bonds in the case of the USD 2117 Bonds substituted for U.S. dollar-denominated New Bonds; and
- €2.81762 of the New Euro 2029 Bonds in the case of the Euro 2047 Bonds substituted for euro-denominated New Bonds.

Requisite Consents

If we receive the Requisite Consents with respect to the Proposed Modifications to one or more series of Eligible Bonds (on an aggregated basis or single series basis), the other conditions to the effectiveness of the Proposed Modifications indicated in this prospectus supplement are met or waived (where applicable) and we decide to declare the Proposed Modifications effective with respect to those series of Eligible Bonds, then those Proposed

Modifications will be conclusive and binding on all (i) Holders of those series of Eligible Bonds, whether or not they have consented to the Proposed Modifications and (ii) Ineligible Holders. Holders that submitted a Tender Order will be entitled to receive the New Bonds selected in their Tender Order, after giving effect to the Acceptance Priority Procedures (if applicable). In that event, all Eligible Bonds of those series by non-consenting Holders and Ineligible Holders will be modified and substituted for the relevant amounts of New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds, New Euro 2041 Bonds, New USD 2046 Bonds or New Euro 2046 Bonds, as applicable, pursuant to the Proposed Modifications. In addition, Holders who submitted valid Tender Orders will receive the Accrued Interest Consideration and Additional Consent Consideration, while Holders whose Eligible Bonds are modified and substituted pursuant to the Proposed Modifications (who did not submit valid Tender Orders) will be entitled to receive the Accrued Interest Consideration.

Requisite Consents to Proposed Modifications for the 2005 Indenture Eligible Bonds

If we consider written consents on an aggregated basis to determine the effectiveness of the 2005 Indenture Proposed Modifications, it is a condition to the effectiveness of the relevant 2005 Indenture Eligible Bonds Proposed Modifications that we receive and accept valid written consents (which are part of each Tender Order) from Holders of (i) not less than 85% of the aggregate principal amount of 2005 Indenture Eligible Bonds (taken in the aggregate) then Outstanding, **and** (ii) not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of each series of 2005 Indenture Eligible Bonds (taken individually) then Outstanding, subject to re-designation at our discretion. If we re-designate the series of Eligible Bonds affected by the Proposed Modifications as described below, any excluded series will not be considered for the purposes of either prong (i) or (ii) of the prior sentence.

In addition, if we re-designate the series of 2005 Indenture Eligible Bonds that will be aggregated for the 2005 Indenture Eligible Bonds Proposed Modifications by excluding one or more series of the initially designated series, it is a condition to the effectiveness of the 2005 Indenture Eligible Bonds Proposed Modifications that with respect to any excluded series we receive and accept valid written consents (which are part of each Tender Order) from Holders of not less than 75% of the aggregate principal amount of such excluded series.

Notwithstanding anything to the contrary in the 2005 Indenture, including Section 7.3 of the 2005 Indenture, or in the terms and conditions of the 2005 Indenture Eligible Bonds, by tendering Eligible Bonds for exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, each Holder will also be giving written consent to allow us, in our sole discretion, to (A) re-designate at any time (including after the Expiration) the series of Eligible Bonds that will be subject to the Proposed Modifications on an aggregated basis by excluding one or more series of the initially designated series, and (B) consider that Holders have consented to a single series reserved matter modification pursuant to Section 7.2(b) of the 2005 Indenture where Holders of not less than 75% of the aggregate principal amount of Eligible Bonds of any series of 2005 Indenture Eligible Bonds have granted their written consent to the applicable Proposed Modifications.

Subject to the satisfaction or waiver (where applicable) of the conditions to effectiveness indicated in this prospectus supplement, the Proposed Modifications will be conclusive and binding on all Holders of each series of Eligible Bonds affected by the Proposed Modifications (A) that we have not re-designated as if we had originally solicited consents only from Holders of those series, or (B) where Holders of not less than 75% of the aggregate principal amount of any excluded series have granted their written consent to the applicable Proposed Modifications. For the avoidance of doubt, Holders who deliver Tender Orders will be consenting to our ability to change the modification procedures without recommencing the Invitation, regardless of whether the Trustee agrees that the change in election would not be materially prejudicial to Holders pursuant to Section 7.3 of the 2005 Indenture.

The effectiveness of the Proposed Modifications as they relate to the 2005 Indenture Eligible Bonds is not conditioned on the effectiveness of the Proposed Modifications affecting 2016 Indenture Eligible Bonds.

Requisite Consents to Proposed Modifications for the 2016 Indenture Eligible Bonds

If we consider written consents on an aggregated basis to determine the effectiveness of the 2016 Indenture Proposed Modifications, it is a condition to the effectiveness of the relevant 2016 Indenture Eligible Bonds Proposed Modifications that we receive and accept valid written consents from Holders of (i) more than 66 $\frac{2}{3}$ % of the aggregate principal amount of 2016 Indenture Eligible Bonds and 2005 Indenture Eligible Bonds (taken in the

aggregate) then Outstanding, **and** (ii) more than 50% of the aggregate principal amount of each series of 2016 Eligible Bonds then Outstanding, and subject to re-designation at our discretion. If we re-designate the series of Eligible Bonds affected by the Proposed Modifications as described below, any excluded series will not be considered for the purposes of either prong (i) or (ii) of the prior sentence.

For the avoidance of doubt, written consents to the Proposed Modifications affecting 2005 Indenture Eligible Bonds are being taken into account for purposes of determining whether more than 66⅔% of the aggregate principal amount of Eligible Bonds have consented to the Proposed Modifications, pursuant to Section 11.6(c) of the 2016 Indenture; *provided, however*, that no such written consent provided by a Holder of any series of 2005 Indenture Eligible Bonds as to the 2016 Indenture Eligible Bonds will be recorded unless the Proposed Modifications affecting the 2005 Indenture Eligible Bonds of such series is effective.

If we re-designate the series of Eligible Bonds that will be aggregated for the 2016 Indenture Eligible Bonds Proposed Modifications by excluding one or more series of the initially designated series, it is a condition to the effectiveness of the 2016 Indenture Eligible Bonds Proposed Modifications with respect to any excluded series that we receive and accept valid written consents (which are part of each Tender Order) from Holders of more than 75% of the aggregate principal amount of such excluded series.

Notwithstanding anything to the contrary in the 2016 Indenture, including Section 11.3, or in the terms and conditions of the 2016 Indenture Eligible Bonds, by tendering Eligible Bonds for exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, each Holder will also be giving written consent to allow us, in our sole discretion, to (A) re-designate at any time (including after the Expiration) the series of Eligible Bonds that will be subject to the Proposed Modifications on an aggregated basis by excluding one or more series of the initially designated series, and (B) consider that Holders have consented to a single series reserve matter modification pursuant to Section 11.4 of the 2016 Indenture where Holders of more than 75% of the aggregate principal amount of Eligible Bonds of any series of 2016 Indenture Eligible Bonds have granted their written consent to the applicable Proposed Modifications.

Subject to the satisfaction or waiver (where applicable) of the conditions to effectiveness indicated in this prospectus supplement, the Proposed Modifications will be conclusive and binding on all Holders of each series of Eligible Bonds affected by the Proposed Modifications (A) that we have not re-designated as if we had originally solicited consents only from Holders of those series, or (B) where Holders of more than 75% of the aggregate principal amount of such series has granted its written consent to the applicable Proposed Modifications.

Outstanding Amounts

As of the date of this prospectus supplement, the following aggregate principal amounts of 2005 Indenture Eligible Bonds were Outstanding (as defined in the 2005 Indenture):

<u>Series of Eligible Bond</u>	<u>Principal Amount Outstanding</u>
USD 2033 Discount Bonds I	U.S.\$3,857,694,668
USD 2033 Discount Bonds II	U.S.\$1,226,835,747
USD 2033 Discount Bonds III	U.S.\$7,930,869
Euro 2033 Discount Bonds I	€3,107,569,662
Euro 2033 Discount Bonds II	€2,656,769,079
Euro 2033 Discount Bonds III	€4,703,359
USD Par 2038 Bonds I	U.S.\$4,938,659,942
USD Par 2038 Bonds II	U.S.\$93,304,820
USD Par 2038 Bonds III	U.S.\$1,634,359
Euro Par 2038 Bonds I	€5,034,912,168
Euro Par 2038 Bonds II	€1,427,127,806
Euro Par 2038 Bonds III	€11,183,124

As of the date of this prospectus supplement, the following aggregate principal amounts of 2016 Indenture Eligible Bonds were Outstanding (as defined in the 2016 Indenture):

Series of Eligible Bond (as defined in Annex B)	Principal Amount Outstanding
USD 2021 Bonds	U.S.\$4,484,000,000
USD 2022 Bonds	U.S.\$3,250,000,000
USD 2023 Bonds	U.S.\$1,750,000,000
USD 2026 Bonds	U.S.\$6,454,850,000
USD 2027 Bonds	U.S.\$3,750,000,000
USD 5.875% 2028 Bonds	U.S.\$4,250,000,000
USD 6.625% 2028 Bonds	U.S.\$965,000,000
USD 2036 Bonds	U.S.\$1,727,000,000
USD 2046 Bonds	U.S.\$2,617,685,000
USD 2048 Bonds	U.S.\$3,000,000,000
USD 2117 Bonds	U.S.\$2,689,176,000
Euro 2022 Bonds	€1,250,000,000
Euro 2023 Bonds	€1,000,000,000
CHF 2020 Bonds	CHF400,000,000
Euro 2027 Bonds	€1,250,000,000
Euro 2028 Bonds	€1,000,000,000
Euro 2047 Bonds	€750,000,000

For purposes of determining if the requisite majorities have been met, the Outstanding principal amount of 2016 Indenture Eligible Bonds and 2005 Indenture Eligible Bonds denominated in a currency other than U.S. dollars will be calculated using the exchange rate specified below under “—Currency Exchange Rates.”

Rescission of Acceleration

In addition to the Proposed Modifications referred to above, by submitting and not revoking a Tender Order each Holder hereby agrees, in respect of each series of Eligible Bonds that may have been accelerated on or before the Settlement Date, to:

- (i) consent to a rescission and annulment of such acceleration, effective as of the time of closing on the Settlement Date,
- (ii) consent to an amendment of the Event of Default section in each affected Eligible Bond to delete the requirement that all payment defaults thereunder have been cured, waived or otherwise remedied as a condition to any rescission and annulment of acceleration,
- (iii) instruct the Information, Tabulation and Exchange Agent, on behalf of such Holder, to provide written notice to us and the Trustee of the aggregate principal amount of Eligible Bonds for which Tender Orders have been received and not revoked containing the consent of the Holders submitting those Tender Orders to the rescission and annulment of such acceleration, and
- (iv) waive any other defaults that may have occurred under the relevant Eligible Bond on or prior to the Settlement Date that might otherwise interfere with the effectiveness of such rescission and annulment of acceleration.

Currency Exchange Rates

For the purposes of determining whether the Requisite Consents have been received, as specified above in “—Requisite Consents,” the Outstanding principal amount of Eligible Bonds denominated in a currency other than U.S. dollars will be:

For 2005 Indenture Eligible Bonds

- €1 equals U.S.\$1.08565, which is the exchange rate determined by the dealer managers based on the price as shown on the FXC page displayed on the Bloomberg Pricing Monitor at 12:00 p.m. (noon) New York City time on April 21, 2020.

For the 2016 Indenture Eligible Bonds

- determined using the relevant exchange rate determined by the dealer managers based on the price as shown on the FXC page displayed on the Bloomberg Pricing Monitor, or by any recognized quotation source selected by the dealer managers in their sole and absolute discretion if Bloomberg is not available or is manifestly erroneous, at or around 9:00 a.m. New York City time on the Expiration. Each such rate will be rounded to 4 decimal places.

Acceptance of Tenders

We reserve the right not to accept Tender Orders of Eligible Bonds of any series in our sole discretion, if and to the extent permitted by applicable laws, rules and regulations in each jurisdiction where we are making the Invitation. However, if in our discretion we accept valid Tender Orders of any series of Eligible Bonds, we will accept valid Tender Orders of all series of Eligible Bonds, subject to the terms of this Invitation.

If we terminate the Invitation without accepting any Tender Orders, or we do not accept your Tender Order, we will return the Eligible Bonds not accepted to the tendering Holders as provided below under “Consent Procedures.”

Conditions to the Invitation

The Invitation is conditional upon the satisfaction of the following conditions:

1. the absence of any law or regulation that would, and the absence of any injunction, action or other proceeding (whether pending or threatened) that could, make unlawful or invalid or enjoin the implementation of such Proposed Modifications or the Invitation or question the legality or validity thereof; and
2. there not having been any change or development that, in the Republic’s sole discretion, materially reduces the anticipated benefits to the Republic of the Invitation or that could be likely to prejudice materially the success of the Invitation or that has had, or could reasonably be expected to have, a material adverse effect on the Republic or its economy; and
3. satisfaction of the Minimum Participation Condition;

and the effectiveness of the Proposed Modifications for a series of Eligible Bonds is conditional upon the satisfaction of the following conditions:

4. receipt of the Requisite Consents for the 2005 Indenture Eligible Bonds Proposed Modifications or the 2016 Indenture Eligible Bonds Proposed Modifications, as applicable, after giving effect to any exclusion by us of any series of Eligible Bonds; and
5. the execution of the Supplemental Indentures.

We reserve the right to waive or modify any term of, or terminate, the Invitation at any time and in our sole discretion; provided that we cannot modify or waive the conditions number 3 to 5 described above.

Notwithstanding anything to the contrary in the 2016 Indenture, including Section 10.2 of the 2016 Indenture, by tendering (and not revoking) Eligible Bonds for exchange and thereby delivering a written consent to the Proposed Modifications applicable to that series of Eligible Bonds, each Holder will be waiving the requirement

that the Republic solicits written consents to the Proposed Modifications not more than 30 days prior to the Expiration.

Minimum Level of Overall Participation Required for Completion of the Invitation

We will only accept Tender Orders submitted in this Invitation if, prior to the Expiration:

- A. we receive Tender Orders representing at least 66.6% of the aggregate principal amount Outstanding of all Eligible Bonds (the “**Aggregate Eligible Bonds Minimum Participation Condition**”), or
- B. we receive Tender Orders
 - 1. (a) sufficient to amend, pursuant to the terms of this Invitation, one or more series of 2005 Indenture Eligible Bonds representing at least 60% of the aggregate principal amount outstanding of all 2005 Indenture Eligible Bonds or (b) representing more than 50% of the aggregate principal amount Outstanding of all 2005 Indenture Eligible Bonds (the “**2005 Indenture Eligible Bonds Minimum Participation Condition**”); and
 - 2. (a) sufficient to amend, pursuant to the terms of this Invitation, one or more series of 2016 Indenture Eligible Bonds representing at least 60% of the aggregate principal amount outstanding of all 2016 Indenture Eligible Bonds or (b) representing more than 50% of the aggregate principal amount Outstanding of all 2016 Indenture Eligible Bonds (the “**2016 Indenture Eligible Bonds Minimum Participation Condition**” and together with the 2005 Indenture Eligible Bonds Minimum Participation Condition, the “**Indenture Eligible Bond Minimum Participation Condition**”).

The minimum participation conditions shall be satisfied if either the Aggregate Eligible Bonds Minimum Participation Condition or the Indenture Eligible Bonds Minimum Participation Condition are met (the “**Minimum Participation Condition**”).

In calculating the level of overall participation, the Information, Tabulation and Exchange Agent will convert to U.S. dollars all principal amounts of Eligible Bonds denominated in currencies other than U.S. dollars, using the same currency exchange rates specified under “—Currency Exchange Rates.”

Denominations; Rounding; Calculations

Eligible Bonds may be tendered in the minimum denomination and the integral multiples in excess of such minimum denomination set forth in the terms of such Eligible Bonds and in Annex A and Annex B to this prospectus supplement.

To determine the amount of New Bonds that will be received (including any New Bonds received as Accrued Interest Consideration and Additional Consent Consideration), the principal amount of Eligible Bonds tendered or modified and substituted pursuant to the Proposed Modifications will be multiplied by the appropriate ratios (including a currency exchange rate, if applicable), and the resultant amount will be rounded down to the nearest whole number. This rounded amount will be the principal amount of New Bonds received, and no additional cash will be paid in lieu of any principal amount of New Bonds not received as a result of rounding down.

Expiration; Extension; Termination; and Amendment

For the purposes of the Invitation, the term “Expiration” means 5:00 p.m. (New York City time) on August 28, 2020, subject to our right to extend such date and time in our absolute discretion, in which case the Expiration means the latest date and time to which the Invitation is extended.

After the Expiration, you may no longer deliver or revoke Tender Orders.

At any time before we announce the acceptance of any tenders on the Results Announcement Date (in the manner specified above under “—Acceptance of Tenders”), we may, in our sole discretion and to the extent permitted by the applicable laws, rules and regulations in each jurisdiction where we are making the Invitation:

- terminate the Invitation (including with respect to Tender Orders submitted prior to the time of the termination),
- extend the Invitation past the originally scheduled Expiration,
- withdraw the Invitation from any one or more jurisdictions, or
- amend the Invitation, including amendments in any one or more jurisdictions, by giving written notice thereof to the Information, Tabulation and Exchange Agent.

Any extension, amendment or termination of the Invitation by us will be followed as promptly as practicable by press release or other public announcement of such extension, amendment or termination. Failure of any Holder or beneficial owner of the Eligible Bonds to be so notified will not affect the extension, termination or amendment of the Invitation, as applicable.

If we make a material change to the terms of, or waive a material condition of, this Invitation that is in either case adverse to the interests of the Holders, we will (i) notify the Information, Tabulation and Exchange Agent of that material change or waiver of a material condition and any related extension of the Expiration by written notice, (ii) make a public announcement thereof as described below, and (iii) extend the Expiration to the extent, if any, we deem appropriate in our sole discretion or otherwise to the extent required by applicable law. We may also extend the Expiration if we deem it appropriate in our sole discretion. If we extend, terminate or amend this Invitation, we expect to announce publicly such extension, termination or amendment, including, if applicable, the new Expiration and/or applicable revocation rights. We undertake no obligation to give any notice other than by press release. Failure of any Holder to be so notified will not affect the extension, termination or amendment of this Invitation.

If we elect to terminate the Invitation, any Tender Orders previously delivered will be of no further force or effect. Failure of any Holder or beneficial owner of the Eligible Bonds to be so notified will not affect the termination or amendment of the Invitation.

Results Announcement

On August 31, 2020, or as soon as practicable thereafter, we will publicly announce the results of the Invitation. If we receive and accept the Requisite Consents with respect to one or more Proposed Modifications for one or more series of Eligible Bonds at or prior to the Expiration, after giving effect to any re-designation of any series of Eligible Bonds on the Execution Date, we and the Trustee will execute the Supplemental Indentures and substitute the Eligible Bonds of such series for New Bonds, as described under “—Proposed Modifications.” Any Proposed Modifications for any series of Eligible Bonds will become effective upon receipt and acceptance of the applicable Requisite Consents for such series and execution of the applicable Supplemental Indentures on the Settlement Date. Upon a Proposed Modification becoming effective, (i) all Holders of the Eligible Bonds affected by such Proposed Modification will be bound thereby, including any Holder that did not deliver (or that has revoked) its Tender Order, and (ii) such Holders that tendered their Eligible Bonds in the Exchange Offer will receive the applicable New Bonds.

Settlement

The Settlement Date for the Exchange Offer will be September 4, 2020, unless the Invitation is extended, in which case a new Settlement Date, if necessary, will be announced by press release.

Settlement will commence on the date when we notify the Information, Tabulation and Exchange Agent that all conditions to settlement have been satisfied or waived and that we are prepared to issue the New Bonds. By tendering your Eligible Bonds, you will be deemed to have given the Trustee an irrevocable instruction to cancel any Eligible Bonds accepted for exchange or to be modified and substituted pursuant to the Proposed Modifications upon delivery of the New Bonds on the Settlement Date. If any court or arbitral order or administrative or legal proceeding prohibits or delays the cancellation of the tendered or modified and substituted Eligible Bonds, we will postpone the Settlement Date until such court or arbitral order or administrative or legal proceeding no longer prohibits the cancellation of the Eligible Bonds. If, in our judgment, cancellation cannot be effected without

unreasonable delay, we will cancel the Invitation (or, if we consider that the Eligible Bonds affected thereby are, in our sole judgment, immaterial, we may cancel the Invitation with respect to the affected Eligible Bonds only).

If we accept your Tender Order and the conditions to the Invitation are met or waived (where applicable), you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the New Bonds by credit to the same account at a principal clearing system from which your Eligible Bonds were tendered (or such other accounts as you instruct in the case of the CHF 2020 Bonds). If your Eligible Bonds are tendered through a principal clearing system that is not the primary clearing system for the New Bonds that you are entitled to receive, your New Bonds will be credited first to the account of your principal clearing system at such primary clearing system and then the principal clearing system will transfer the New Bonds to your account. The primary clearing system for all U.S. dollar-denominated New Bonds is DTC, and the primary clearing systems for all euro-denominated New Bonds are Clearstream, Luxembourg and Euroclear.

If you did not deliver (or if you revoked) a Tender Order or if you are an Ineligible Holder and your Eligible Bonds are being modified and substituted pursuant to the Proposed Modifications, you will receive on the Settlement Date (or as promptly as practicable thereafter as the clearing systems' procedures permit) the New Bonds by credit to the same account at a principal clearing system in which you held your Eligible Bonds on the Settlement Date (or in the case of the CHF 2020 Bonds, to such account as the paying agent for such Eligible Bonds shall indicate). If your Eligible Bonds are held in a principal clearing system that is not the primary clearing system for the New Bonds that you are entitled to receive, your New Bonds will be credited first to the account of your principal clearing system at such primary clearing system and then the principal clearing system will transfer the New Bonds to your account. The primary clearing system for all U.S. dollar-denominated New Bonds is DTC, and the primary clearing systems for all euro-denominated New Bonds are Clearstream, Luxembourg and Euroclear.

Our determination of the exchange ratios and any other calculation or quotation made with respect to the Exchange Offer shall be conclusive and binding on you, absent manifest error.

No Recommendation

None of us, the dealer managers, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the Information, Tabulation and Exchange Agent nor any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Tender Orders, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Tender Order.

Repurchases of Eligible Bonds That Remain Outstanding; Subsequent Exchange Offers

The Republic reserves the right, in its absolute discretion, to purchase, amend, exchange, offer to purchase, amend or exchange, or enter into a settlement in respect of any Eligible Bonds that are not modified and substituted or exchanged pursuant to the Invitation (in accordance with their respective terms) and, to the extent permitted by applicable law, purchase, amend or offer to purchase Eligible Bonds in the open market, in privately negotiated transactions or otherwise. Any such purchase, amendment, exchange, offer to purchase, amend or exchange or settlement will be made in accordance with applicable law. The terms of any such purchases, amendments, exchanges, offers or settlements could differ from the terms of the Invitation. Holders of New Bonds will be entitled to participate in any voluntary purchase, amendment, exchange, offer to purchase or exchange extended to or agreed with holders of Eligible Bonds not modified and substituted or exchanged pursuant to the Invitation as described below under "Description of the New Securities—General Terms Common to the New Bonds—Rights Upon Future Offers."

Market for the Eligible Bonds and New Bonds

We will cancel all Eligible Bonds acquired by us pursuant to the Invitation. Accordingly, the aggregate principal amount of each series of Eligible Bonds will be reduced substantially if the Proposed Modifications and Exchange Offers are consummated. This is likely to affect adversely the liquidity and market value of any Eligible Bonds not modified and substituted or exchanged pursuant to the Invitation. Eligible Bonds not exchanged pursuant to the Exchange Offer will remain outstanding.

Each series of New Bonds is a new issue of securities with no established trading market. We have been advised by the dealer managers that they may make a market in the New Bonds but they are not obligated to do so and may discontinue market making at any time without notice. The Republic intends to list the New Bonds on the Luxembourg Stock Exchange and the ByMA and to have them admitted for trading on the Euro MTF Market and the MAE as early as reasonably practicable after the Settlement Date. No assurance can be given as to the liquidity of the trading market for any series of the New Bonds. The price at which each series of the New Bonds will trade in the secondary market is uncertain.

Information, Tabulation and Exchange Agent

D.F. King has been retained as Information, Tabulation and Exchange Agent in connection with this Invitation. In its capacity as Information, Tabulation and Exchange Agent, D.F. King will (i) distribute the Invitation Materials and assist with the delivery of Tender Orders, (ii) calculate the U.S. dollars amount equivalent to the Outstanding principal amount of Eligible Bonds pursuant to the methodology described in this prospectus supplement and (iii) be responsible for collecting consents and certifying to the Trustee the aggregate principal amount of the Eligible Bonds covered by consents received (and not revoked). The Information, Tabulation and Exchange Agent will receive customary fees for such services and reimbursement of certain of its reasonable out-of-pocket expenses.

Any questions or requests for assistance concerning this Invitation should be directed to the Information, Tabulation and Exchange Agent at its address and telephone number set forth on the back cover of this prospectus supplement. If you have any questions about how to deliver Tender Orders pursuant to this prospectus supplement, you should contact the Information, Tabulation and Exchange Agent. Requests for additional copies of the Invitation Materials or any other related documents may be directed to the Information, Tabulation and Exchange Agent. All documentation relating to the offer, together with any updates, will be available via the Invitation Website: <https://sites.dfkingltd.com/argentina>.

DESCRIPTION OF THE NEW SECURITIES

This section of this prospectus supplement is only a summary of the material provisions of the New Bonds, the 2005 Indenture and the 2016 Indenture, and it does not contain all of the information that may be important to you as a potential investor in the New Bonds. The Republic has filed a form of the 2005 Indenture and the 2016 Indenture with the SEC. The Republic urges you to read the 2005 Indenture or the 2016 Indenture, as applicable, for a complete description of its obligations and your rights as a holder of the New Bonds. Copies of the 2005 Indenture, 2016 Indenture are available free of charge from the Trustee in electronic form.

The 2005 Indenture New Bonds will be issued pursuant to the 2005 Indenture, as supplemented by the applicable Proposed Modifications. The accompanying prospectus contains a summary of the 2005 Indenture and other general terms of the 2005 Indenture New Bonds. See “Description of the New Securities—Description of the Securities Issued Under the 2005 Indenture” in the accompanying prospectus. You should review the information contained herein and in the accompanying prospectus. To the extent the 2005 Indenture or the information included in the accompanying prospectus conflicts with Annex C hereto and the summary terms of the 2005 Indenture New Bonds included in this prospectus supplement, the latter prevails. In particular, certain terms and conditions relating to additional amounts, negative pledge, the definitions of “external indebtedness” and “domestic foreign currency indebtedness”, notices, and the specific assets and property excluded from the waiver of sovereign immunity set forth in the 2005 Indenture New Bonds differ from the 2005 Indenture Eligible Bonds. Further, all 2005 Indenture New Bonds, including those denominated in euros, are governed by New York law.

The 2016 Indenture New Bonds will be issued pursuant to the 2016 Indenture, as supplemented by the applicable Proposed Modifications. The accompanying prospectus contains a summary of the 2016 Indenture and other general terms of the 2016 Indenture New Bonds. See “Description of the New Securities—Description of the Securities Issued Under the 2016 Indenture” in the accompanying prospectus. You should review the information contained herein and in the accompanying prospectus. To the extent the 2016 Indenture or the information included in the accompanying prospectus conflicts with Annex D hereto and the summary terms of the 2016 Indenture New Bonds included in this prospectus supplement, the latter prevails. In particular, certain terms and conditions relating to the specific assets and property excluded from the waiver of sovereign immunity set forth in the 2016 Indenture New Bonds differ from the 2016 Indenture Eligible Bonds.

Specific Terms of Each Series of New Bonds

New USD 2029 Bonds will:

- mature on July 9, 2029;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2029	1.000%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2029 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 10 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2029 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and

- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2029 Bonds will:

- mature on July 9, 2029;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2029	0.500%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2029 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 10 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New Euro 2029 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

New USD 2030 Bonds will:

- mature on July 9, 2030;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2023	0.500%
July 9, 2023	July 9, 2027	0.750%
July 9, 2027	July 9, 2030	1.750%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2030 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 13 installments on July 9, 2024, January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030 and at maturity, to be calculated as follows: (i) the aggregate amount of each principal payment on the New USD 2030 Bonds (other than the principal payment due on July 9, 2024) shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and

including such principal payment date to and including the maturity date; and (ii) the aggregate amount of the principal payment due on July 9, 2024 shall equal the principal amount outstanding as of such principal payment date divided by 25; and

- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2030 Bonds will:

- mature on July 9, 2030;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2030	0.125%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2030 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 13 installments on July 9, 2024, January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030 and at maturity, to be calculated as follows: (i) the aggregate amount of each principal payment on the New Euro 2030 Bonds (other than the principal payment due on July 9, 2024) shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and (ii) the aggregate amount of the principal payment due on July 9, 2024 shall equal the principal amount outstanding as of such principal payment date divided by 25; and
- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

New USD 2035 Bonds will:

- mature on July 9, 2035;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	1.125%
July 9, 2022	July 9, 2023	1.500%
July 9, 2023	July 9, 2024	3.625%
July 9, 2024	July 9, 2027	4.125%
July 9, 2027	July 9, 2028	4.750%
July 9, 2028	July 9, 2035	5.000%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;

- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2035 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 10 installments on January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2035 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2035 Bonds will:

- mature on July 9, 2035;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	0.750%
July 9, 2022	July 9, 2023	0.875%
July 9, 2023	July 9, 2024	2.500%
July 9, 2024	July 9, 2027	3.875%
July 9, 2027	July 9, 2035	4.000%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2035 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 10 installments on January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New Euro 2035 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

New USD 2038 Bonds will:

- mature on January 9, 2038;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	2.000%
July 9, 2022	July 9, 2023	3.875%
July 9, 2023	July 9, 2024	4.250%
July 9, 2024	January 9, 2038	5.000%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2038 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 22 installments on July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2038 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2038 Bonds will:

- mature on January 9, 2038;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	1.500%
July 9, 2022	July 9, 2023	3.000%
July 9, 2023	July 9, 2024	3.750%
July 9, 2024	January 9, 2038	4.250%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2038 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 22 installments on July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032,

July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New Euro 2038 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and

- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

New USD 2041 Bonds will:

- mature on July 9, 2041;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	2.500%
July 9, 2022	July 9, 2029	3.500%
July 9, 2029	July 9, 2041	4.875%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2041 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 28 installments on January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2041 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2041 Bonds will:

- mature on July 9, 2041;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	1.500%
July 9, 2022	July 9, 2023	2.750%
July 9, 2023	July 9, 2029	3.000%
July 9, 2029	July 9, 2041	4.500%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2041 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 28 installments on January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041 and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New Euro 2041 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

New USD 2046 Bonds will:

- mature on July 9, 2046;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	1.125%
July 9, 2022	July 9, 2023	1.500%
July 9, 2023	July 9, 2024	3.625%
July 9, 2024	July 9, 2027	4.125%
July 9, 2027	July 9, 2028	4.375%
July 9, 2028	July 9, 2046	5.000%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in U.S. dollars semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New USD 2046 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in U.S. dollars in 44 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041, July 9, 2041, January 9, 2042, July 9, 2042, January 9, 2043, July 9, 2043, January 9, 2044, July 9, 2044, January 9, 2045, July 9, 2045, January 9, 2046, and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New USD 2046 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date;

- be issued in one series and each in minimum denominations of U.S.\$1.00 and integral multiples thereof.

New Euro 2046 Bonds will:

- mature on July 9, 2046;
- accrue interest at the following annual rates:

<u>From and including</u>	<u>To but excluding</u>	<u>Rate</u>
September 4, 2020	July 9, 2021	0.125%
July 9, 2021	July 9, 2022	0.750%
July 9, 2022	July 9, 2023	0.875%
July 9, 2023	July 9, 2024	2.500%
July 9, 2024	July 9, 2025	3.750%
July 9, 2025	July 9, 2026	4.000%
July 9, 2026	July 9, 2046	4.125%

computed on the basis of a 360 day year comprised of twelve 30-day months.

- accrue interest from September 4, 2020;
- pay interest in euros semi-annually in arrears on January 9 and July 9 of each year, beginning on July 9, 2021 (long first coupon), to persons in whose names the New Euro 2046 Bonds are registered at the close of business on January 8 and July 8 of each year, respectively;
- pay principal in euros in 44 installments on January 9, 2025, July 9, 2025, January 9, 2026, July 9, 2026, January 9, 2027, July 9, 2027, January 9, 2028, July 9, 2028, January 9, 2029, July 9, 2029, January 9, 2030, July 9, 2030, January 9, 2031, July 9, 2031, January 9, 2032, July 9, 2032, January 9, 2033, July 9, 2033, January 9, 2034, July 9, 2034, January 9, 2035, July 9, 2035, January 9, 2036, July 9, 2036, January 9, 2037, July 9, 2037, January 9, 2038, July 9, 2038, January 9, 2039, July 9, 2039, January 9, 2040, July 9, 2040, January 9, 2041, July 9, 2041, January 9, 2042, July 9, 2042, January 9, 2043, July 9, 2043, January 9, 2044, July 9, 2044, January 9, 2045, July 9, 2045, January 9, 2046, and at maturity, and at maturity, to be calculated as follows: the aggregate amount of each principal payment on the New Euro 2046 Bonds shall equal the principal amount outstanding as of any principal payment date, divided by the number of remaining principal installments from and including such principal payment date to and including the maturity date; and
- be issued in one series and each in minimum denominations of €1.00 and integral multiples thereof.

General Terms Common to the New Bonds

The New Bonds will:

- be direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged;
- be totally or partially redeemable at par at our option at any time as described in “—Optional Redemption”;
- be represented by one or more registered bonds in global form;
- be registered in the name of the common depository of Euroclear or Clearstream, Luxembourg (in the case of U.S. euro-denominated New Bonds);

- be eligible for settlement in DTC (in the case of U.S. dollar-denominated New Bonds), Euroclear, Clearstream, and Caja de Valores; and
- contain “collective action clauses” under which the Republic may amend certain key terms of each series of the New Bonds, including the maturity date, interest rate and other terms, with the consent of less than all of the holders of such series of the New Bonds, as further described below.

Rights Upon Future Offers

Under the terms of the New Bonds (other than the New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds), if following the expiration of the Invitation until the fifth anniversary of the Settlement Date, and except as provided below, the Republic voluntarily makes an offer to purchase or exchange or solicits consents to amend any 2005 Indenture Eligible Bonds or the 2016 Indenture Eligible Bonds neither modified and substituted by the Proposed Modifications nor tendered and accepted pursuant to the Invitation, the Republic will take all steps necessary, including making any required filings in the United States, so that each holder of:

(i) 2016 Indenture New Bonds in the case of any such offer or consent solicitation made with respect to 2016 Indenture Eligible Bonds, or

(ii) New USD 2038 Bonds or New Euro 2038 Bonds in the case of any such offer or consent solicitation made with respect to USD Discount Bonds or Euro Discount Bonds, or

(iii) New USD 2041 Bonds or New Euro 2041 Bonds in the case of any such offer or consent solicitation made with respect to USD Par Bonds or Euro Par Bonds,

will have the right, for a period of at least 30 calendar days following the announcement of such offer or solicitation, to exchange the outstanding principal amount of any of such holder’s New Bonds for (as applicable):

- the consideration in cash or in kind received in connection with such purchases or exchange offer, as the case may be, or
- securities having terms substantially the same as those resulting from such amendment process,

in each case in accordance with the terms and conditions of such purchases, exchange offer or amendment process; *provided* that the Republic in its discretion may adjust the exchange ratio applicable to the New Bonds to deduct (i) any interest paid through the settlement date of the relevant exchange under such New Bonds following the Settlement Date and (ii) (A) the then applicable USD Market Price of U.S.\$4.53668 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2030 Bonds to be exchanged, (B) the then applicable Euro Market Price of €2.39673 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2030 Bonds to be exchanged, (C) the then applicable USD Market Price of U.S.\$5.02076 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2035 Bonds to be exchanged, (D) the then applicable Euro Market Price of €3.25380 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2035 Bonds to be exchanged, (E) the then applicable USD Market Price of U.S.\$7.86824 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2038 Bonds to be exchanged, (F) the then applicable Euro Market Price of €7.29366 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2038 Bonds to be exchanged, (G) the then applicable USD Market Price of U.S.\$1.60417 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2041 Bonds to be exchanged, or (H) the then applicable Euro Market Price of €1.44589 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2041 Bonds to be exchanged, as applicable.

As used herein,

- “**USD Market Price**” shall mean the average price, determined by the Republic, of the New USD 2029 Bonds during the 10 business days preceding the announcement of such offer or solicitation, expressed as a price per U.S.\$100 as displayed on the Bloomberg Page “HP” (or any successor thereto) utilizing “Bid Px” under the “Market” field and “BVAL” under the “Source” field, or in the event such price is not so reported for any such business day for any reason, the market price

of such New USD 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner; and

- **“Euro Market Price”** shall mean the average price, determined by the Republic, of the New Euro 2029 Bonds during the 10 business days preceding the announcement of such offer or solicitation, expressed as a price per €100 as displayed on the Bloomberg Page “HP” (or any successor thereto) utilizing “Bid Px” under the “Market” field and “BVAL” under the “Source” field, or in the event such price is not so reported for any such business day for any reason, the market price of such New Euro 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner.

The Republic shall have no obligation to make the offer described if the purchase, exchange or amendment is made in satisfaction of a final, non-appealable court order or arbitral award.

For the avoidance of doubt, (i) the New Bonds submitted for participation in such future offer or consent solicitation will not be treated as though they were Eligible Bonds that have a principal amount equal to the principal amount of the Eligible Bonds originally modified and substituted or exchanged for such New Bonds pursuant to the Invitation and the amount of such New Bonds will instead be adjusted as described above and (ii) holders of New USD 2029 Bonds, New Euro 2029 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds will not be entitled to rights upon future offers.

Additional Amounts

The Republic will make all principal, premium (if any) and interest payments on the New Bonds free and clear of and without deducting or withholding on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature, imposed, levied, collected, withheld or assessed by the Republic or any political subdivision or authority thereof or therein having power to tax, unless the deduction or withholding is required by law. If the Republic is required to make any deduction or withholding, it will pay the holders the additional amounts required to ensure that the net amount they receive after such withholding or deduction shall equal the amount of principal, premium (if any) and interest they would have received without this withholding or deduction.

The Republic will not, however, pay any additional amounts with respect to any New Bonds in connection with any tax, duty, assessment or other governmental charge that is imposed due to any of the following:

- the holder or beneficial owner of a New Bond is liable for taxes in respect of the New Bonds because such holder, beneficial owner or Responsible Person has some connection with the Republic other than merely holding the New Bonds or the receipt of principal, premium or interest in respect of the New Bonds or the enforcement of rights with respect to the New Bonds;
- the failure of a holder or beneficial owner of a New Bond to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such holder or beneficial owner or other Responsible Person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction, provided that (i) the Republic or the Republic’s agent has notified the holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (ii) in no event shall such holder’s or beneficial owner’s or other Responsible Person’s obligation to satisfy such a requirement require such holder or beneficial owner or other Responsible Person to provide any materially more onerous information, documents or other evidence than would be required to be provided had such holder or beneficial owner or other

Responsible Person been required to file Internal Revenue Service Forms W 8BEN, W 8BEN E, W 8ECI, W 8EXP and/or W 8IMY; or

- the New Bonds are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of the New Bonds would have been entitled to additional amounts on presenting the New Bonds for payment on the last day of that 30 day period.

“Relevant Date” in respect of any New Bonds means the date on which payment in respect of the New Bonds first becomes due or (if the Trustee has not received the full amount of the money payable by such due date) the date on which notice is given to the holders by the Republic in the manner described in “Notices” below that such moneys have been received and are available for payment.

“Responsible Person” means an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or any other entity or organization (including a government or political subdivision or an agency or instrumentality thereof), other than a Holder or beneficial owner, which, as a result of applicable Argentine tax regulations in force from time to time, qualifies as statutorily responsible for the payment of any Argentine Taxes.

The Republic will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in Argentina or any political subdivision thereof or taxing authority thereof or therein in respect of the creation, issue, execution, initial delivery or registration of the New Bonds or any other document or instrument referred to therein. The Republic will also indemnify the holders from and against any stamp, court or documentary taxes or any excise or property taxes, charges or similar levies resulting from, or required to be paid by any of them that arise in Argentina or any political subdivision thereof or taxing authority thereof or therein in connection with the enforcement of the obligations of the Republic under the New Bonds or any other document or instrument referred to therein following the occurrence of any event of default described in “— Events of Default.”

Unless the context requires otherwise, any references in this prospectus to principal or interest on the New Bonds will include additional amounts payable by the Republic in respect of such principal or interest.

Optional Redemption.

The Republic will have the right at its option, upon giving not less than 30 days’ nor more than 60 days’ notice, to redeem New Bonds of any series, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus interest accrued but not paid on the principal amount of such notes to the date of redemption.

Negative Pledge

The Republic has agreed that, except as set forth below, as long as the New Bonds remain outstanding, it will not create or permit to subsist any security interest (e.g., a lien, pledge, mortgage, deed of trust, charge or other encumbrance or preferential arrangement that has the practical effect of constituting a security interest) in its revenues or assets to secure its public external indebtedness, unless the New Bonds are secured equally and ratably or have the benefit of a security, guarantee, indemnity or other arrangement approved by the holders in accordance with “— Modification Provisions” below.

Nevertheless, the Republic may permit to subsist:

1. any security interest upon property to secure public external indebtedness if that public external indebtedness was incurred to finance the acquisition of that property by the Republic; any renewal or extension of that security interest so long as it is limited to the original property covered by the security interest and it secures any renewal or extension of the original secured financing;
2. any security interest on property arising by operation of law (or pursuant to any agreement establishing a lien equivalent to one which would otherwise exist under relevant local law) in connection with public external indebtedness, including without limitation any right of set-off with respect to demand

- or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);
3. any security existing on that property at the time of its acquisition to secure public external indebtedness and any renewal or extension of that security interest that is limited to the original property covered by the security interest and that secures any renewal or extension of the original secured financing;
 4. any security interest created in connection with the transactions contemplated by the Republic's 1992 financing plan dated June 23, 1992, sent to the international banking community with the communication dated June 23, 1992, from the Minister of Economy of Argentina (the "1992 financing plan") and its implementing documentation, including any security interest to secure obligations under the collateralized bonds issued under the 1992 financing plan (the "1992 par and discount bonds") and any security interest securing indebtedness outstanding on the issue date of the relevant series of debt securities to the extent required to be equally and ratably secured with the 1992 par and discount bonds;
 5. any security interest in existence on the Settlement Date;
 6. any security interest securing public external indebtedness issued upon surrender or cancellation of any of the 1992 par and discount bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent that security interest is created to secure the public external indebtedness on a basis comparable to the 1992 par and discount bonds;
 7. any security interest on any of the 1992 par and discount bonds; and
 8. any security interest securing public external indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that (a) the holders of that public external indebtedness expressly agree to limit their recourse to the assets and revenues of that project as the principal source of repayment of the public external indebtedness and (b) the property over which that security interest is granted consists solely of those assets and revenues.

Publication of Debt Information

The Republic will publish on an annual basis and no later than November 30 of the relevant year (either by posting to a publicly available website maintained by the Republic or by filing a Form 18-K (or any successor form) with the SEC), the following data as of the close of the preceding fiscal year of the Republic: (a) total internal funded debt of the Republic; (b) total external funded debt of the Republic; (c) the title, date of issue, date of maturity, interest rate, and amount outstanding, together with the currency or currencies in which payable, of each issue of external funded debt of the Republic; (d) as to each issues of securities of the Republic which is registered with the SEC, the total amount held by or for the account of the Republic, if any; (e) the estimated total internal floating indebtedness of the Republic; and (f) the estimated total external floating indebtedness of the Republic.

Trustee Paying Agents; Transfer Agents; Registrars

Until the New Bonds are paid, the Trustee will at all times act as, or maintain a trustee paying agent to act as, paying agent in New York City. The Bank of New York Mellon, London Branch, will act as paying agent for the New Euro 2029 Bonds, New Euro 2030 Bonds, New Euro 2035 Bonds, New Euro 2038 Bonds, New Euro 2041 Bonds and New Euro 2046 Bonds only. The Republic will appoint a registrar and a transfer agent, which initially shall be the Trustee in each capacity. The Republic or the Trustee, as the case may be, will give prompt notice to all holders of the New Bonds of any future appointment or any resignation or removal of any paying agent, trustee paying agent, transfer agent or registrar or of any change by any paying agent, trustee paying agent, transfer agent or registrar in any of its specified offices.

Notices

The Republic will publish notices to the holders of the New Bonds by means of press releases published in an international news service. The Republic will consider any published notice to be given on the date of its first publication. Any notice so published will be considered given on the date of its first publication. In addition, so long as the New Bonds are listed on the Luxembourg Stock Exchange and the rules of the exchange require, Argentina will publish notices on the website of the Luxembourg Stock Exchange (www.bourse.lu). If publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) is not possible, Argentina will give notices in another way consistent with the rules of the Luxembourg Stock Exchange.

If the New Bonds are represented by a global security deposited with a nominee or custodian of DTC, Euroclear or Clearstream, Luxembourg, notices to be given to holders will be given to DTC, Euroclear or Clearstream, Luxembourg, as applicable, in accordance with their applicable policies as in effect from time to time. If we issue New Bonds in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the Trustee's records, and will be deemed given when mailed.

General Terms Common to all 2005 Indenture New Bonds

Status

The 2005 Indenture New Bonds will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic and each series thereof will rank *pari passu* with each other series thereof and without preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated external indebtedness of the Republic.

For purposes of the 2005 Indenture New Bonds, “public external indebtedness”, “external indebtedness” and “domestic foreign currency indebtedness” shall have the meaning ascribed to them in the 2016 Indenture. See “Description of the New Securities—Description of the Securities Issued Under the 2016 Indenture” in the accompanying prospectus.

Further Issues

The Republic may from time to time without the consent of the Holders of the relevant series of 2005 Indenture New Bonds create and issue additional debt securities ranking *pari passu* with such series of 2005 Indenture New Bonds and having terms and conditions which are the same as those of such series of 2005 Indenture New Bonds, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single series with the outstanding 2005 Indenture New Bonds of such series; *provided, however*, that any additional debt securities of such series subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the “same issue” as such series of 2005 Indenture New Bonds or (b) in a “qualified reopening” of such series of 2005 Indenture New Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from the 2005 Indenture New Bonds of such series.

Events of Default

Each of the following is an event of default under any series of 2005 Indenture New Bonds:

1. *Non Payment.* The Republic fails to pay any principal on the 2005 Indenture New Bonds of such series when due and payable and such failure continues for 30 days or fails to pay any interest on the 2005 Indenture New Bonds of such series when due and payable and such failure continues for a period of 30 days;
2. *Breach of Other Obligations.* The Republic does not perform or comply with any one or more of its other obligations on the 2005 Indenture New Bonds of such series or the 2005 Indenture insofar as it relates to such 2005 Indenture New Bonds, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee;

3. *Cross Default.* Any event or condition shall occur which results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any performing public external indebtedness of the Republic having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such performing public external indebtedness having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto;
4. *Moratorium.* A moratorium on the payment of principal of, or interest on, the performing public external indebtedness of the Republic shall be declared by the Republic; or
5. *Validity.* The validity of such series of the 2005 Indenture New Bonds shall be contested by the Republic.

If any of the above events of default occurs and is continuing with respect to a series of 2005 Indenture New Bonds, the holders of at least 25% in aggregate principal amount of the 2005 Indenture New Bonds of such series then outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the 2005 Indenture New Bonds of such series to be immediately due and payable. Upon any such declaration of acceleration, the principal amount of the 2005 Indenture New Bonds of such series and the accrued interest on the 2005 Indenture New Bonds of such series will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all events of default in respect of the 2005 Indenture New Bonds of such series have been cured; provided that in the case of (2) and (5) above, the principal amount of and the accrued interest on the 2005 Indenture New Bonds of the affected series may only be declared immediately due and payable if such event is materially prejudicial to the interests of the holders of the 2005 Indenture New Bonds of such series.

The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then outstanding 2005 Indenture New Bonds of such series may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all holders of 2005 Indenture New Bonds of such series, if (a) following the declaration of the 2005 Indenture New Bonds of such series due and payable immediately, the Republic has deposited with the Trustee or a trustee paying agent an amount sufficient to pay all overdue installments of principal, interest and additional amounts in respect of the 2005 Indenture New Bonds of such series (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the 2005 Indenture New Bonds of such series at the rate of interest applicable thereto, to the date of such payment or interest) as well as the reasonable fees and compensation of the Trustee; and (b) all other events of default have been remedied.

In the event of a declaration of acceleration because of an event of default set forth in clause (3) above, such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such event of default pursuant to such clause (3) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

Only performing public external indebtedness is considered for purposes of cross-default. For the purposes of this section, "performing public external indebtedness" means any public external indebtedness issued on or after the Settlement Date. For the avoidance of doubt, any series of Eligible Bonds for which the Proposed Modifications were not effective will not be considered to constitute performing public external indebtedness, and as such, any default by the Republic on any debt issued prior to the Settlement Date will not become the basis for a cross-default or cross-acceleration of the 2005 Indenture New Bonds.

Prescription

All claims against the Republic for payment of principal of or interest (including additional amounts) on or in respect of any 2005 Indenture New Bonds will be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

Jurisdiction, Consent to Service, Enforceability and Immunities from Attachment

The 2005 Indenture New Bonds and the 2005 Indenture provide that, subject to certain exceptions, the Republic irrevocably submits to the jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, the City of New York, and the courts of the Republic (each, a “specified court”) over any suit, action or proceeding against it or its properties, assets or revenues with respect to the 2005 Indenture New Bonds (a “related proceeding”).

In addition, Argentina will agree that a final non-appealable judgment in any related proceeding (the “related judgment”) shall be conclusive and binding upon it and may be enforced in any Specified Court or in any other courts to the jurisdiction of which the Republic is or may be subject (the “other courts”), by a suit upon such judgment.

Subject to certain limitations, Argentina has appointed Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the “authorized New York agent”) upon whom process may be served in any related proceeding with respect to the 2005 Indenture New Bonds or any action or proceeding to enforce or execute any related judgment with respect to 2005 Indenture New Bonds, in either case brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment is irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the 2005 Indenture New Bonds have been provided to the Trustee pursuant to their terms and the Trustee has given notice to the holders of the availability of such amounts for payments to the holders, except that, if for any reason, such authorized New York agent ceases to be able to act as authorized New York agent or to have an address in the Borough of Manhattan, the City of New York, the Republic will appoint another person in the Borough of Manhattan, the City of New York, selected in its discretion, as such authorized New York agent.

To the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any related proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court or other court is located in which any suit, action or proceeding may at any time be brought solely for the purpose of enforcing or executing any related judgment, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”) (and consents to the giving of any relief or the issue of any process in connection with any related proceeding or related judgment as permitted by applicable law, including the Immunities Act), *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any related judgment against: (i) any assets, reserves and accounts of the Central Bank (*Banco Central de la República Argentina*), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the 2005 Indenture New Bonds and the 2005 Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the 2005 Indenture New Bonds or the 2005 Indenture. Insofar as this waiver relates to the jurisdiction in which another court is located, the Republic extends it solely for the purpose of enabling the Trustee or a holder of the 2005 Indenture New Bonds to enforce or execute a related judgment.

The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an Authorized Agent does not extend to such actions, but without prejudice to the rights of the Trustee or the other specified persons to the indemnification and contribution as set forth in the 2005 Indenture.

Amendments and Waivers—Collective Action Clauses

Modifications to the terms and conditions of the debt securities of a single series issued under the 2005 Indenture (including the 2005 Indenture New Bonds), or to the 2005 Indenture insofar as it affects the debt securities of a single series issued under the 2005 Indenture, may be made, and future compliance therewith may be waived, with the consent of the Republic and

- in the case of any non-reserved matter,
 - (i) at any meeting of holders of the debt securities of such series duly called and held as specified in the 2005 Indenture, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of the debt securities of such series then outstanding that are represented at such meeting, or
 - (ii) with the written consent of the holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of the debt securities of such series then outstanding, or
- in the case of any reserved matter,
 - (i) at any meeting of holders of the debt securities of such series duly called and held as specified in the 2005 Indenture, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the holders of not less than 75% of the aggregate principal amount of the debt securities of such series then outstanding, or
 - (ii) with the written consent of the holders of not less than 75% of the aggregate principal amount of the debt securities of such series then outstanding.

If the Republic proposes any modification constituting a reserved matter to the terms and conditions of the debt securities of two or more series issued under the 2005 Indenture, or to the 2005 Indenture insofar as it affects the terms and conditions of the debt securities of two or more series issued under the 2005 Indenture, in either case as part of a single transaction, such modification may be made and future compliance therewith may be waived, with the consent of the Republic and

(a) (i) at any meetings of holders of debt securities of the two or more series that would be affected by the proposed modification duly called and held as specified in the 2005 Indenture, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the holders of not less than 85% of the aggregate principal amount of the debt securities of all such affected series (taken in the aggregate) then outstanding, or (ii) with the written consent of the holders of not less than 85% of the aggregate principal amount of the debt securities of all such affected series (taken in the aggregate) then outstanding, and

(b) (i) at any meeting of holders of each series of debt securities that would be affected by the proposed modification duly called and held as specified in the 2005 Indenture, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount

of such series of debt securities then outstanding, or (ii) with the written consent of the holders of not less than 66⅔% of the aggregate principal amount of such series of debt securities then outstanding.

At the time the Republic proposes a modification constituting a reserved matter, the Republic shall specify to holders of each series of debt securities issued on or after the Settlement Date to be affected the modification method(s) it has selected for such modification. The Republic shall have the discretion to select the modification method(s) for a proposed reserved matter modification and to designate which series of debt securities will be included in the aggregated voting for a proposed modification constituting a reserved matter to the terms and conditions of the debt securities of two or more series (the “initially designated series”); *provided, however* that, except as set forth in the following sentence, once the Republic selects the modification method(s) and the initially designated series, such selection may not be changed, modified or supplemented without providing written notice of such change, modification or supplement to holders of all series of debt securities to be affected (specifying which series, if any, have been excluded from the list of initially designated series) and granting such holders no less than five business days from the date of such notice to cast, revoke or change any vote or consent delivered in connection with such proposed modification. Notwithstanding the foregoing, at any time prior to the effectiveness of the modification constituting a reserved matter and without prior notice to holders of any debt securities of the initially designated series, the Republic shall have discretion to re-designate which series of debt securities will be included in the aggregated voting for a proposed modification constituting a reserved matter to the terms and conditions of the debt securities of two or more series if at the time of such re-designation the Republic has received the affirmative vote or consent of holders of more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all the initially designated series.

Any modification consented to or approved by the holders of the debt securities of one or more series issued under the 2005 Indenture pursuant to the modification provisions will be conclusive and binding on all holders of the debt securities of that series, whether or not they have given such consent or cast such vote, and on all future holders of the debt securities of that series whether or not notation of such modification is made upon the debt securities of that series. Any instrument given by or on behalf of any holder of debt securities issued under the 2005 Indenture in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of such debt securities.

The Republic and the Trustee may, from time to time and at any time enter into an indenture or supplemental indentures, without the consent of any holder, for any of the following purposes:

- (i) adding to the covenants of the Republic for the benefit of the holders of the debt securities of that series issued under the 2005 Indenture;
- (ii) surrendering any right or power conferred upon the Republic;
- (iii) securing the debt securities of any series issued under the 2005 Indenture pursuant to the requirements of the debt securities or otherwise;
- (iv) curing any ambiguity, or curing, correcting or supplementing any proven defective provision of the 2005 Indenture or the debt securities of that series issued under the 2005 Indenture;
- (v) making any change which is of a formal, minor or technical nature; or
- (vi) amending the debt securities issued under the 2005 Indenture or the 2005 Indenture in any manner which the Republic and the Trustee may determine not to adversely affect the interest of any holder of such debt securities.

As used in the 2005 Indenture, as amended on the Settlement Date, the term “reserved matter” means any modification that would, with respect to the 2005 Indenture New Bonds:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on a series of 2005 Indenture New Bonds;

- (ii) reduce the principal amount of a series of 2005 Indenture New Bonds, the portion of such principal amount which is payable upon acceleration of the maturity of a series of 2005 Indenture New Bonds, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the place of payment, coin or currency in which payment with respect to interest, premium or principal in respect of a series of 2005 Indenture New Bonds is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem a series of 2005 Indenture New Bonds, or permit the Republic to redeem a series of 2005 Indenture New Bonds if, prior to such action, the Republic is not permitted to do so;
- (v) reduce the proportion of the principal amount of one or more series of 2005 Indenture New Bonds the vote or consent of the holders of which is necessary to modify, amend or supplement the terms of one or more series of 2005 Indenture New Bonds or the 2005 Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to a series of 2005 Indenture New Bonds;
- (vi) change the obligation of the Republic to pay additional amounts with respect to a series of 2005 Indenture New Bonds;
- (vii) change the governing law provision of a series of 2005 Indenture New Bonds;
- (viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any holder based upon a series of 2005 Indenture New Bonds, as set forth in the terms of the such series of 2005 Indenture New Bonds;
- (ix) in connection with an exchange offer for a series of 2005 Indenture New Bonds, amend any event of default;
- (x) change the status of a series of 2005 Indenture New Bonds;
- (xi) authorize the Trustee, on behalf of all holders of a series of 2005 Indenture New Bonds, to exchange or substitute all 2005 Indenture New Bonds of such series for, or convert all 2005 Indenture New Bonds of a series into, other obligations or securities of the Republic or any other person;
- (xii) change the identity of the obligor;
- (xiii) increase the percentage of the aggregate principal amount of the 2005 Indenture New Bonds of a series then outstanding required to be held by holders to declare the 2005 Indenture New Bonds of such series immediately due and payable, or reduce the percentage of the aggregate principal amount of the 2005 Indenture New Bonds of a series then outstanding required to be held by holders to waive any existing defaults or rescind or annul any notice of acceleration;
- (xiv) amend the provisions of the 2005 Indenture or any series of 2005 Indenture New Bonds that govern the re-designation of series of debt securities in the context of a reserved matter modification; or
- (xv) amend the rights upon future offers provision included in the 2005 Indenture New Bonds.

As used in the 2005 Indenture, "outstanding" means, in respect of the debt securities of any series issued under the 2005 Indenture, the debt securities of that series authenticated and delivered except:

- debt securities of that series previously canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee;
- debt securities that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic's obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied; or
- debt securities of that series in substitution for which other debt securities shall have been authenticated and delivered;

provided, however, that in determining whether the holders of the requisite principal amount of debt securities of a series issued under the 2005 Indenture outstanding have consented to or voted in favor of any modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to the terms of the 2005 Indenture, whether sufficient holders are present for quorum purposes, any debt securities of a series issued under the 2005 Indenture owned or controlled, directly or indirectly, by the Republic or any public sector instrumentality of the Republic shall be disregarded and deemed not to be outstanding. As used in the 2005 Indenture, "Public Sector Instrumentality" means *Banco Central de la República Argentina*, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such modification or other action or instruction, only debt securities of a series issued under the 2005 Indenture that the Trustee knows to be so owned or controlled shall be so disregarded; provided that prior to the solicitation of any consent or the taking of any vote in respect of any modification or other action or instruction hereunder affecting the debt securities of such series, the Republic shall deliver to the Trustee one or more officer's certificates specifying any debt securities of such series owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Securities so owned or controlled that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Republic or a Public Sector Instrumentality.

General Terms Common to all 2016 Indenture New Bonds

Status

The 2016 Indenture New Bonds will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged. The 2016 Indenture New Bonds will rank without any preference among themselves and equally with all other unsubordinated public external indebtedness of the Republic. It is understood that this provision will not be construed so as to require the Republic to make payments under any series of 2016 Indenture New Bonds ratably with payments being made under any other public external indebtedness of the Republic.

Further Issues

The Republic may from time to time without the consent of the Holders of the relevant series of 2016 Indenture New Bonds create and issue additional debt securities having the same terms and conditions as any series of the 2016 Indenture New Bonds of such series in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the debt securities; *provided, however*, that any additional debt securities of such series subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the "same issue" as such series of 2016 Indenture New Bonds or (b) in a "qualified reopening" of such series of

2016 Indenture New Bonds, unless such additional debt securities have a separate CUSIP, ISIN or other identifying number from the 2016 Indenture New Bonds of such series. Such additional debt securities will be consolidated with and will form a single series with the 2016 Indenture New Bonds of such series.

Events of Default

Each of the following is an event of default under any series of New Bonds:

1. *Non Payment.* The Republic fails to pay any principal of or interest on the 2016 Indenture New Bonds of such series when due and payable and such failure continues for 30 days;
2. *Breach of Other Obligations.* The Republic fails to perform or comply with any other obligation under the 2016 Indenture New Bonds of such series or the 2016 Indenture insofar as it relates to such 2016 Indenture New Bonds and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the Trustee;
3. *Cross Default.* Any event or condition occurs that results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any of the Republic's performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay performing public external indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any;
4. *Moratorium.* A declaration by the Republic of a moratorium on the payment of principal of, or interest on, its performing public external indebtedness and such moratorium does not expressly exclude such series of 2016 Indenture New Bonds; and
5. *Validity.* The Republic contests the validity of such series of 2016 Indenture New Bonds.

If any of the above events of default occurs and is continuing with respect to a series of 2016 Indenture New Bonds, holders of 2016 Indenture New Bonds of such series representing at least 25% of the aggregate principal amount of the then outstanding 2016 Indenture New Bonds of such series may declare the principal amount of all the 2016 Indenture New Bonds of such series to be due and payable immediately by giving written notice to the Republic with a copy to the Trustee. Upon any declaration of acceleration, the principal, interest and all other amounts payable on that series of 2016 Indenture New Bonds will become immediately due and payable on the date that written notice is received by or on behalf of the Republic, unless the Republic has remedied the event or events of default prior to receiving the notice.

Holders of 2016 Indenture New Bonds representing in the aggregate more than 50% of the principal amount of the then outstanding 2016 Indenture New Bonds of that series may waive any existing defaults, and their consequences, on behalf of the holders of all of the 2016 Indenture New Bonds of that series, if:

- following the declaration that the principal of the 2016 Indenture New Bonds of that series has become due and payable immediately, the Republic deposits with the Trustee a sum sufficient to pay all outstanding amounts then due on those 2016 Indenture New Bonds (other than principal due by virtue of the acceleration upon the event of default) together with interest on such amounts through the date of the deposit as well as the reasonable fees and expenses of the Trustee; and
- all events of default (other than non-payment of principal that became due by virtue of the acceleration upon the event of default) have been cured remedied or waived.

In the case of an event of default specified in (2) and (5) above, the principal and accrued interest on the 2016 Indenture New Bonds may only be declared due and payable immediately if such event is materially prejudicial to the interests of the holders of the 2016 Indenture New Bonds of that series.

In the event of a declaration of acceleration because of an event of default described in (3) above, the declaration of acceleration will be automatically rescinded and annulled if the Republic has remedied or cured the event of default or if the holders of the relevant indebtedness rescind the declaration of acceleration within 60 days after the event.

The 2016 Indenture New Bonds will provide that, with respect to the right of any Holder to pursue a remedy under the 2016 Indenture or 2016 Indenture New Bonds, the right of any beneficial holder of 2016 Indenture New Bonds to pursue such remedy with respect to the portion of the relevant global bond that represents such beneficial holder's bonds as if certificated securities had been issued to such Holder.

For the purposes of this section, "performing public external indebtedness" means any public external indebtedness issued on or after the Settlement Date. For the avoidance of doubt, any series of Eligible Bonds for which the Proposed Modifications were not effective will not be considered to constitute performing public external indebtedness, and as such, any default by the Republic on any debt issued prior to the Settlement Date will not become the basis for a cross-default or cross-acceleration of the 2016 Indenture New Bonds.

Prescription

Claims against the Republic for the payment of principal, interest, if any, or other amounts due on the 2016 Indenture New Bonds will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the 2016 Indenture New Bonds, in each case from the date on which such payment first became due, or a shorter period if provided by law.

Jurisdiction, Consent to Service, Enforceability and Immunities from Attachment

The 2016 Indenture New Bonds and the 2016 Indenture provide that, subject to certain exceptions described below, the Republic will irrevocably submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan, the City of New York and the courts of Argentina and, in each case, any appellate court thereof (each, a "specified court") in any suit, action or proceeding arising out of or relating to the 2016 Indenture New Bonds or Argentina's failure or alleged failure to perform any obligations under the 2016 Indenture New Bonds against it or its properties, assets or revenues (a "related proceeding"). The Republic will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection that it may have to in any related proceeding brought in a specified court whether on the grounds of venue, residence or domicile or on the ground that such related proceeding has been brought in an inconvenient forum (except for any related proceeding relating to the securities laws of the United States or any state thereof).

Subject to certain limitations described below, the Republic has appointed Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, to act as its authorized agent (the "authorized agent") upon whom process may be served in any related proceeding, or any action or proceeding to enforce or execute any related judgment brought against the Republic in a specified court. This appointment is irrevocable with respect to any 2016 Indenture New Bonds until all amounts in respect of the principal of and interest due on such 2016 Indenture New Bonds has been provided to the Trustee in accordance with the terms of the 2016 Indenture, except that, if for any reason, such authorized agent ceases to be able to act as authorized agent or to have an address in the Borough of Manhattan, The City of New York, the Republic will appoint another person to serve as authorized agent.

Subject to certain limitations described below, to the extent that the Republic or any of its revenues, assets or properties are entitled, in any jurisdiction in which any specified court is located, in which any related proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any specified court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any related proceeding (a "related judgment"), to any immunity from suit, from the jurisdiction of any such court, from set off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the FSIA (and consents to the giving of any relief or the issue of any process in connection with any related proceeding or related judgment as

permitted by applicable law, including the FSIA), *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any related judgment against: (i) any assets, reserves and accounts of the Central Bank (*Banco Central de la República Argentina*), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

The waiver of sovereign immunity described above will constitute only a limited and specific waiver for the purpose of the 2016 Indenture New Bonds and the 2016 Indenture and under no circumstances shall it be interpreted as a general waiver of immunity by the Republic or a waiver of immunity with respect to proceedings unrelated to the 2016 Indenture New Bonds or the 2016 Indenture.

The Republic, however, will reserve the right to plead sovereign immunity under the FSIA with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an authorized agent does not extend to such actions.

Meetings, Amendments and Waivers—Collective Action

The Republic may call a meeting of holders of debt securities of any series issued under the 2016 Indenture (including the 2016 Indenture New Bonds) at any time. The Republic will determine the time and place of the meeting and will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the Trustee will call a meeting of holders of debt securities of any series (including the 2016 Indenture New Bonds) if the holders of at least 10% in aggregate principal amount of all debt securities of the series then outstanding have delivered a written request to the Republic or the Trustee (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the Trustee and the Trustee will notify the holders of the time, place and purpose of the meeting called by the holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders of debt securities of the relevant series and their proxies are entitled to vote at a meeting. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic, in consultation with the Trustee, will establish such procedures as are customary in the market.

Modifications may also be approved by holders of debt securities issued under the 2016 Indenture (including the 2016 Indenture New Bonds) pursuant to written action with the consent of the requisite percentage of debt securities of the relevant series. The Republic will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Republic.

The holders of a series of debt securities issued under the 2016 Indenture (including the 2016 Indenture New Bonds) may generally approve any proposal by the Republic to modify or take action with respect to the 2016 Indenture or the terms of the debt securities of that series with the affirmative vote (if approved at a meeting of the

holders) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the debt securities of that series.

Holders of any series of debt securities issued under the 2016 Indenture (including the 2016 Indenture New Bonds) may approve, by vote or consent through one of three modification methods described below, any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to as “reserve matters” in the 2016 Indenture, as it relates to the series of debt securities issued under the 2016 Indenture on or after the Settlement Date) with respect to such series of debt securities:

- change the date on which any amount is payable;
- reduce the principal amount (other than in accordance with the express terms of the debt securities of that series and the 2016 Indenture);
- reduce the interest rate;
- change the method used to calculate any amount payable (other than in accordance with the express terms of the debt securities of that series and the 2016 Indenture);
- change the currency or place of payment of any amount payable;
- modify the Republic’s obligation to make any payments (including any redemption price therefor);
- change the identity of the obligor;
- change the definition of “outstanding debt securities” or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserve matter modification”;
- change the definition of “uniformly applicable” or “reserve matter modification”;
- authorize the Trustee, on behalf of all holders of the debt securities, to exchange or substitute all the debt securities for, or convert all the debt securities into, other obligations or securities of the Republic or any other person;
- change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms of such debt securities;
- increase the percentage of the aggregate principal amount then outstanding required to be held by holders to declare the debt securities of such series due and payable immediately, or reduce the percentage of the aggregate principal amount then outstanding required to be held by holders to waive any existing defaults or rescind or annul any notice of acceleration and its consequences;
- amend the provisions of the 2016 Indenture or any series of 2016 Indenture New Bonds that govern the re-designation of series of debt securities in the context of a reserve matter modification
- amend the provisions of the 2016 Indenture or any series of 2016 Indenture New Bonds, including the definition of “restructuring exchange offer,” that govern the restrictions on the Republic’s ability to conduct a reserve matter modification with single aggregated voting following a reserve matter modification with two-tier voting or a restructuring exchange offer; or
- amend the rights upon future offers provision included in the 2016 Indenture New Bonds.

A change to a reserve matter, including the payment terms of the debt securities of any series issued under the 2016 Indenture (including the 2016 Indenture New Bonds), can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- in the case of a proposed modification to a single series of debt securities, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of that series;
- where such proposed modification would affect the outstanding debt securities of any two or more series, the holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or
- where such proposed modification would affect the outstanding debt securities of any two or more series, whether or not the “uniformly applicable” requirements are met, the holders of more than $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the modification, taken individually (a “cross-series modification with two-tier voting”).

Any modification consented to or approved by holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent or approval, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.

“Uniformly applicable,” as referred to above, means a modification by which holders of debt securities of any series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

“2005 indenture reserve matter modification” means any modification to a reserved matter affecting the terms and conditions of one or more series of debt securities issued under the 2005 Indenture, pursuant to the terms of the 2005 Indenture.

For so long as any series of debt securities issued under the 2005 Indenture are outstanding, if the Republic certifies to the Trustee and to the trustee under the 2005 Indenture that a cross-series modification is being sought simultaneously with a “2005 indenture reserve matter modification”, the 2005 Indenture debt securities affected by such 2005 indenture reserve matter modification shall be treated as “series affected by that proposed modification” as that phrase is used in the 2016 Indenture with respect to both cross-series modifications with single aggregated voting and cross-series modifications with two-tier voting; provided, that if the Republic seeks a cross-series modification with single aggregated voting, in determining whether such modification will be considered uniformly applicable, the holders of any series of 2005 Indenture debt securities affected by the 2005 indenture reserve matter modification shall be deemed “holders of debt securities of all series affected by that modification,” for the purpose of the uniformly applicable definition. It is the intention that in the circumstances described in respect of any cross-series modification, the votes of the holders of the affected 2005 Indenture debt securities be counted for purposes of the voting thresholds specified in the 2016 Indenture for the applicable cross-series modification as though those 2005 Indenture debt securities had been affected by that cross-series modification although the effectiveness of any modification, as it relates to the 2005 Indenture debt securities, shall be governed exclusively by the terms and conditions of those 2005

Indenture debt securities and by the 2005 Indenture; provided, however, that no such modification as to the debt securities will be effective unless such modification shall have also been adopted by the holders of the 2005 Indenture debt securities pursuant to the amendment and modification provisions of such 2005 Indenture debt securities.

At the time the Republic proposes a modification constituting a reserve matter, the Republic shall specify to holders of each series of debt securities issued on or after the Settlement Date to be affected the modification method(s) it has selected for such modification. The Republic shall have the discretion to select the modification method(s) for a proposed reserve matter modification and to designate which series of debt securities will be included in the aggregated voting for a proposed modification constituting a reserve matter to the terms and conditions of the debt securities of two or more series (the “initially designated series”); *provided, however* that, except as set forth in the following sentence, once the Republic selects the modification method(s) and the initially designated series, such selection may not be changed, modified or supplemented without providing written notice of such change, modification or supplement to holders of debt securities to be affected (specifying which series, if any, have been excluded from the list of initially designated series) and granting such holders no less than five business days from the date of such notice to cast, revoke or change any vote or consent delivered in connection with such proposed modification. Notwithstanding the foregoing, at any time prior to the effectiveness of the modification constituting a reserve matter and without prior notice to holders of any debt securities of the initially designated series, the Republic shall have discretion to re-designate which series of debt securities will be included in the aggregated voting for a proposed modification constituting a reserve matter to the terms and conditions of the debt securities of two or more series if at the time of such re-designation the Republic has received the affirmative vote or consent of holders of more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all the initially designated series.

If after the Settlement Date the Republic (A) selects a cross-series modification with two-tier voting as the modification method for a modification constituting a reserve matter to the terms and conditions of the debt securities of two or more series or (B) launches a “restructuring exchange offer” (as defined below), in each case of (A) and/or (B), the Republic will not, for a period of thirty-six (36) months following the effectiveness of such modification or the settlement of such restructuring exchange offer, select a cross-series modification with single aggregated voting as the modification method for a proposed reserve matter affecting (i) any of the 2016 Indenture New Bonds of the initially designated series that were not successfully modified pursuant to such cross-series modification or any series of 2016 Indenture New Bonds invited to be exchanged pursuant to the restructuring exchange offer and (ii) any series of debt securities successfully modified, exchanged or substituted for pursuant to such modification or any series of debt securities into which debt securities were exchanged pursuant to such restructuring exchange offer (or any series of debt securities into which any of the foregoing is subsequently modified, exchanged or substituted), unless such prior modification or restructuring exchange offer received the affirmative vote or consent or participation, as the case may be, of holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all the initially designated series to be included in that modification or invited in such restructuring exchange offer. The foregoing limitation shall not be modified pursuant to a cross-series modification with single aggregated voting.

“Restructuring exchange offer” means an offer inviting holders of more than one series of debt securities to exchange such debt securities for new debt securities (other than an invitation to exchange where (i) the debt securities to be exchanged are trading above 90% of their par value (or accreted value in the case of debt securities initially issued at a discount) on an internationally recognized financial information platform (such as Bloomberg) at 4:00 p.m., New York City time, as reported on the business day immediately prior to the date on which the offer is launched, and (ii) the sum of the net present values of the new debt securities and any other consideration delivered in the exchange is not less than 90% of the sum of the net present values of the debt securities and any other consideration to be exchanged, in each case, discounted at the same rate of return).

Before soliciting any consent or vote of any holder of debt securities issued under the 2016 Indenture for any change to a reserve matter, the Republic will provide the following information to the Trustee for distribution to the holders of debt securities of any series that would be affected by the proposed modification:

- a description of the Republic's economic and financial circumstances that are in the Republic's opinion, relevant to the request for the proposed modification, a description of the Republic's existing debts and description of its broad policy reform program and provisional macroeconomic outlook;
- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic's proposed treatment of foreign debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the required percentage of holders of any series of debt securities has approved any amendment, modification or change to, or waiver of, debt securities or the 2016 Indenture, or whether the required percentage of holders of debt securities of any series has delivered a notice of acceleration of such debt securities, debt securities will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a proposed modification if on the record date for the proposed modification or other action or instruction hereunder, the debt security is held by the Republic or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, except that (x) debt securities held by the Republic or any public sector instrumentality of the Republic or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not the Republic, a public sector instrumentality or a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities that a responsible officer of the Trustee knows to be so owned or controlled will be so disregarded.

As used in the preceding paragraph, "public sector instrumentality" means any department, secretary, ministry or agency of the Republic, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

RELATED ACTIONS TO ACHIEVE DEBT SUSTAINABILITY

Concurrently with the Invitation, we are pursuing the following related actions with a view to achieving debt sustainability, which together we refer to as the “Related Debt Actions.”

Treatment of the Republic’s U.S. dollar-denominated debt securities governed by the laws of the Republic (the “Local USD Securities”)

On April 5, 2020, the Executive Power enacted Decree No. 346/2020 (i) deferring the payments of principal and interest on Local USD Securities accounting for 43.4% of the Republic’s Local USD Securities until December 31, 2020, or until such earlier date as the Ministry of Economy may determine, taking into account the degree of advance in the process designed to restore the sustainability of the Republic’s public debt, and (ii) authorizing the Ministry of Economy to conduct liability management transactions or exchange offers, or to implement restructuring measures affecting the Local USD Securities which payments have been deferred pursuant to such Decree.

On July 16, 2020, the Argentine government submitted to Congress a draft bill setting forth the terms of its proposed restructuring of the Local USD Securities. On August 4, 2020, Congress approved the bill on the terms submitted by the government. Mindful of intercreditor equities, Argentina intends to offer holders of Local USD Securities restructuring terms that are equitable in light of the terms of this Invitation.

Treatment of the Republic’s Peso-denominated debt securities governed by the laws of the Republic (the “Local Peso Securities”)

The Republic will seek to preserve the normal functioning of the local capital market for debt denominated in Pesos, which it considers a key factor for the development of the domestic capital market. Channeling local savings to Local Peso Securities will allow the Republic to improve its future repayment capacity. Therefore, the Republic is not currently contemplating a restructuring of the Local Peso Securities.

Treatment of the Republic’s debt with the Paris Club

On March 13, 2020, the Minister of Economy addressed a letter to the Paris Club members expressing the Republic’s decision to postpone until May 5, 2021 the U.S.\$2.1 billion payment originally due on May 5, 2020, in accordance with the terms of the settlement agreement the Republic had reached with the Paris Club members on May 29, 2014 (the “Paris Club 2014 Settlement Agreement”). See “Public Sector Debt—Paris Club” in the 2018 Annual Report, “Public Sector Debt—Paris Club” in Amendment No. 1 to the 2018 Annual Report and “Public Sector Debt— Treatment of the Republic’s debt with the Paris Club” in Amendment No. 2 to the 2018 Annual Report. In addition, on April 7, 2020, the Minister of Economy sent the Paris Club members a proposal to modify the existing terms of the Paris Club 2014 Settlement Agreement, seeking mainly an extension of the maturity dates and a significant reduction in the interest rate.

Treatment of the Republic’s debt with the IMF

The Republic has been engaging constructively with the IMF and has indicated its intention to seek a new program that will address the terms on which debt incurred under the existing Stand-By Agreement (the “SBA”) entered into in June 2018 would be replaced until the Republic can access international debt markets at sustainable rates.

TENDER PROCEDURES

General

The Invitation is being made to Holders of Eligible Bonds and their duly appointed proxies. Only Holders or their duly designated proxies may deliver a Tender Order. For purposes of this prospectus supplement, the term “Holders” shall be deemed to include Direct Participants that held Eligible Bonds, other than Ineligible Holders.

By submitting a Tender Order and consenting to the Proposed Modifications with respect to any series of Eligible Bonds, Holders are deemed to make certain acknowledgments, representations, warranties and undertakings to us, the dealer managers, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, and the Information, Tabulation and Exchange Agent as set forth under “Representations and Acknowledgements of the Beneficial Owners of the Eligible Bonds.”

The method of delivering Tender Orders, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the delivering Holder.

The Invitation will expire at 5:00 p.m. (New York City time), August 28, 2020, unless we, in our sole discretion, extend or terminate it earlier, in accordance with the terms described in this prospectus supplement. We may terminate, withdraw or amend the Invitation at any time before we announce the acceptance of tenders on the Results Announcement Date as described in “Terms of the Invitation—Expiration; Extension; Termination; and Amendment.”

Tender of Eligible Bonds

In connection with the Exchange Offers, we are soliciting written consents from Holders to the Proposed Modifications. Holders may not deliver Tender Orders or tender their Eligible Bonds for exchange without delivering a written consent, and Holders may not consent to the Proposed Modifications without tendering their Eligible Bonds for exchange pursuant to the Exchange Offer. The delivery of a Tender Order by a Holder (and subsequent acceptance of such tender by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Republic in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Eligible Bonds may be tendered in the minimum denomination and the integral multiples in excess of such minimum denomination set forth in the terms of such Eligible Bonds and in Annex A and Annex B to this prospectus supplement.

The procedures by which Eligible Bonds may be tendered by beneficial owners who are not registered Holders will depend upon the manner in which Eligible Bonds are held.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Eligible Bonds.

Eligible Bonds Held Through a Custodian

If a Holder holds its Eligible Bonds through a custodian, a Holder may not deliver its Tender Order directly. Holders should contact that custodian to deliver their Tender Order on their behalf. In the event that a Holder’s custodian is unable to deliver their Tender Order through the applicable clearing system, as applicable, on a Holder’s behalf, Holders should contact the dealer managers for assistance in delivering their Tender Orders. There can be no assurance that the dealer managers will be able to assist a Holder in timely submitting its Tender Order.

Eligible Bonds Held Through DTC

The Invitation is being made to all Holders of Eligible Bonds and their duly appointed proxies. We will deem Tender Orders executed by DTC Participants or their duly appointed proxies with respect to those Eligible

Bonds to be a consent to authorize and direct the Trustee to modify and substitute any Eligible Bonds pursuant to the Proposed Modifications. See “The Invitation—The Exchange Offer.”

If beneficial owners hold their Eligible Bonds through DTC, beneficial owners must arrange for a direct participant in DTC to deliver their Tender Order through ATOP and follow the procedure for book-entry transfer set forth below, as applicable. DTC has confirmed that the Invitation is eligible for ATOP. Accordingly, a DTC participant must electronically transmit its submission of Tender Order, if applicable, in accordance with DTC’s ATOP procedures for the Invitation. DTC will then send an Agent’s Message to the Information, Tabulation and Exchange Agent.

The term “Agent’s Message” means a message, transmitted by DTC, received by the Information, Tabulation and Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Invitation (as set forth in these Invitation Materials), including, for the avoidance of doubt, that by submitting Tender Orders to exchange for newly issued New Bonds on the terms and subject to the conditions of the Exchange Offer set forth in this prospectus supplement, a Holder of Eligible Bonds also consents to the Proposed Modifications. Holders who intend to exchange their Eligible Bonds on the day the Invitation expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

A Holder’s Tender Order must be submitted through DTC’s ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent’s Message with respect to a Holder’s Tender Order must be received by the Exchange Agent at or prior to the Expiration.

Eligible Bonds Held Through Euroclear, Clearstream, SIX SIS or Caja de Valores

If beneficial owners hold their Eligible Bonds through Euroclear, Clearstream, SIX SIS or Caja de Valores, beneficial owners must arrange for a Euroclear Participant, a Clearstream Participant, a SIX SIS Participant or a Caja de Valores Participant, as the case may be, to deliver their Tender Orders, which includes “blocking” instructions (as defined herein), to Euroclear, Clearstream, SIX SIS or Caja de Valores in accordance with the procedures and deadlines specified by Euroclear, Clearstream, SIX SIS or Caja de Valores at or prior to the Expiration.

“Blocking” instructions means:

- instructions to block any attempt to transfer a Holder’s Eligible Bonds on or prior to the Expiration;
- instructions to debit a Holder’s account on or about the Expiration in respect of all of a Holder’s Eligible Bonds, or in respect such lesser portion of a Holder’s Eligible Bonds as are accepted for exchange by us, upon receipt of an instruction by the Information, Tabulation and Exchange Agent to receive a Holder’s Eligible Bonds for us, and
- an authorization to disclose, to the Information, Tabulation and Exchange Agent, the identity of the participant account Holder and account information;

Upon revoking a Tender Order, “blocking” instructions will be automatically revoked.

A Holder’s Tender Order, which includes Holder’s “blocking” instructions, or a revocation of a Tender Order must be delivered and received by Euroclear, Clearstream, SIX SIS or Caja de Valores in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of “blocking” instructions to Euroclear, Clearstream, SIX SIS or Caja de Valores.

Irregularities

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Tender Order will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject (i) any and all Tender Orders that are not in proper form and (ii) any and all Tender Orders for which any corresponding agreement by us to exchange would, in the opinion of our counsel, be unlawful. We reserve the absolute right to waive any of the conditions of the Invitation (to the extent waivable by us) or defects in Tender Orders. None of us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers or the Information, Tabulation and Exchange Agent shall be under any duty to give notice to you, as the consenting or tendering Holder, of any irregularities in submission of Tender Orders, nor shall any of them incur any liability for the failure to give such notice.

Revocation of Tender Orders

Following the Expiration, Tender Orders may no longer be validly revoked. Any Tender Order properly revoked will be deemed not validly delivered for purposes of the Invitation. Any permitted revocation of a Tender Order may not be rescinded; *provided, however*, that Holders of Eligible Bonds for which Tender Orders have been revoked may deliver new Tender Orders with respect to such Eligible Bonds by following one of the appropriate procedures described in this prospectus supplement at any time prior to the Expiration. A valid withdrawal of a Tender Order will also constitute the revocation of the related consent to the Proposed Modifications. Consents may only be revoked by validly withdrawing the corresponding Tender Order prior to the Expiration. Tender Orders (and the accompanying consent) cannot be withdrawn or revoked after the Expiration. In the event of a termination or withdrawal of the Invitation, Eligible Bonds tendered pursuant to the Tender Orders will be promptly returned to you or credited to your account through DTC and your DTC participant.

For a revocation of a Tender Order to be effective, a written or facsimile transmission notice of withdrawal of Eligible Bonds must be received by the relevant clearing system at or prior to the Expiration, by a properly transmitted "Request Message" through ATOP if Eligible Bonds were tendered through ATOP. Any such notice of withdrawal must (a) specify the name of the person who delivered the Tender Order to be revoked, the name in which the Eligible Bonds are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Eligible Bonds), if different from that of the person who deposited the Eligible Bonds, and (b) include the principal amount of Eligible Bonds to be revoked or with respect to which Tender Orders are being revoked.

If you hold Eligible Bonds through Euroclear, Clearstream, SIX SIS or Caja de Valores, a revocation of a Tender Order must be delivered and received by Euroclear, Clearstream, SIX SIS or Caja de Valores, as applicable, in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of "blocking" instructions to Euroclear, Clearstream, SIX SIS or Caja de Valores

Revocation of Tender Orders can only be accomplished in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of revocation of a Tender Order will be determined by us, which determination shall be final and binding. None of us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers, the Information, Tabulation and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation or incur any liability for failure to give any such notification.

In addition, if we terminate the Exchange Offer without accepting any tenders for exchange, all Tender Orders shall automatically be deemed to be revoked.

Publication

Information about the Invitation will be displayed on the Invitation Website. These notices will, among other things, set forth the names of the dealer managers and the Information, Tabulation and Exchange Agent. All documentation relating to the offer, together with any updates, will be available via the Invitation Website: <https://sites.dfkingltd.com/argentina>.

REPRESENTATIONS AND ACKNOWLEDGEMENT OF BENEFICIAL OWNERS OF ELIGIBLE BONDS

By delivering and not revoking your Tender Order and consenting to the Proposed Modifications with respect to any series of Eligible Bonds, you are deemed to acknowledge, represent, warrant and undertake to us, the dealer managers, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, and the Information, Tabulation and Exchange Agent that you are a Holder of Eligible Bonds and that as of the Expiration and on the Settlement Date:

- you have received and reviewed the Invitation Materials and understand and agree to all terms and conditions, including that to compensate the Ad Hoc Group of Argentine Bondholders, the Exchange Bondholder Group and the Argentina Creditor Committee (the “Supporting Creditors”) for fees and expenses of their advisors in connection with this Invitation, the total aggregate principal amount of New USD 2029 Bonds and New Euro 2029 Bonds that Holders and Ineligible Holders would otherwise be entitled to receive pursuant to this Invitation will be reduced by U.S.\$28.96 million (using a foreign exchange rate of €1=U.S.\$1.1855, and allocated ratably between New USD 2029 Bonds and New Euro 2029 Bonds based on the final aggregate principal amount of each such series of New Bonds to be issued in connection with this Invitation) (the “Expense Reimbursement Bonds”). The Expense Reimbursement Bonds will be divided equally among the three groups and will be delivered to such accounts as the representatives of each of the Supporting Creditors (i.e., White & Case LLP for Ad Hoc Group of Argentine Bondholders, Quinn Emanuel Urquhart & Sullivan LLP for the Exchange Bondholder Group and Clifford Chance US LLP for Argentina Creditor Committee) will indicate in writing to the Information Agent prior to the Settlement Date. For the avoidance of doubt, the Republic will not bear any expenses of the Supporting Creditors or their advisors in connection with this Invitation, as the Expense Reimbursement Bonds will (i) not increase the total amount of New USD 2029 Bonds and New Euro 2029 Bonds to be issued by the Republic pursuant to this Invitation and (ii) reduce pro rata the principal amount of New USD 2029 Bonds and/or New Euro 2029 Bonds that each Holder and Ineligible Holder would otherwise be entitled to receive pursuant to this Invitation;
- you understand that the delivery of your Tender Order pursuant to the procedures set forth in this prospectus supplement will constitute your acceptance of the terms and conditions of the Invitation;
- you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision with respect to delivering your Tender Order;
- you understand and acknowledge that (i) participating in the Invitation involves a high degree of risk, (ii) you will be required to bear the financial and any other risks of the Proposed Modifications and Exchange Offers, if applicable, for an indefinite period of time and (iii) prior to delivering a Tender Order, you have concluded that you are able to bear those risks for an indefinite period;
- you are a person for whom it is lawful to deliver the Tender Order and you are not an Ineligible Holder;
- you expressly release us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers and the Information, Tabulation and Exchange Agent from any and all liabilities arising from the failure by us, the Trustee, the dealer managers or the Information, Tabulation and Exchange Agent to disclose any information concerning us, the Eligible Bonds, the Proposed Modifications the Exchange Offer to you, and you agree to make no claim against us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers or the Information, Tabulation and Exchange Agent in respect thereof, except to the extent arising under the U.S. federal securities laws;
- you shall indemnify us, the Trustee, the London Paying Agent, the Luxembourg Listing Agent, the dealer managers and the Information, Tabulation and Exchange Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which we or any of them may incur or which may be made against any of us or them as a result of any breach of any of the terms of, or any of the

representations, warranties and/or undertakings given pursuant to, the Invitation (including any acceptance thereof) by you;

- all authority conferred or agreed to be conferred pursuant to your representations, warranties and undertakings and all of your obligations shall be binding upon your successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity;
- you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your participation in the Invitation and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Argentina, any dealer manager, Information, Tabulation and Exchange Agent, the Trustee, the London Paying Agent, the Luxembourg Listing Agent or any other person in respect of such taxes and payments;
- you discharge and release Argentina (including any Argentine public entity or affiliate), and the Trustee, as the case may be, in respect of such Eligible Bond and the Trustee for the New Bonds and any of their agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) you may have, now or in the future, arising out of or related to your tendered Eligible Bonds, including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Eligible Bonds (such as any claim that you are entitled to receive principal, accrued interest or any other payment with respect to your Eligible Bonds, other than as expressly provided herein);
- by submitting a Tender Order, you waive all defaults on the Eligible Bonds and rescind and annul any declaration of default and its consequences (see “Terms of the Invitation—Rescission of Acceleration”);
- notwithstanding anything to the contrary in the 2016 Indenture, including Section 10.2 of the 2016 Indenture, you waive the requirement that the Republic solicits written consents to the Proposed Modifications not more than 30 days prior to the Expiration;
- your Eligible Bonds are not the subject of any proceedings against Argentina or the Trustee before any court or arbitral tribunal (including claims for payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Bonds or for compensation of lawyers’ costs and court fees), except that, to the extent that your tendered Eligible Bonds are the subject of such proceedings, you agree to abandon the proceedings if and to the extent that your tendered Eligible Bonds are successfully modified and substituted or exchanged by or at the direction of Argentina;
- to the extent that you have obtained a judgment from any court or tribunal with respect to your tendered Eligible Bonds (including judgments requiring Argentina to make payment of past due interest, principal or any other amount sought in connection with your tendered Eligible Bonds or for compensation of lawyers’ costs and court fees), you hereby irrevocably waive the right to enforce such judgment against Argentina or the Trustee if and to the extent that your tendered Eligible Bonds are exchanged by or at the direction of Argentina;
- you hereby irrevocably waive all rights awarded and any assets attached for your benefit through any prejudgment attachment ordered by any court against Argentina or the Trustee in connection with your tendered Eligible Bonds (including claims for payment of past due interest or any other amount sought in connection with your tendered Eligible Bonds and legal costs) if and to the extent that your tendered Eligible Bonds are successfully modified and substituted or are exchanged by or at the direction of Argentina; and

- if you submit Tender Orders:
 - upon the terms and subject to the conditions of the Invitation, you accept the Invitation in respect of the principal amount of Eligible Bonds that you are tendering and, subject to and effective upon the exchange of the tendered Eligible Bonds on the Settlement Date, you will exchange, assign and transfer to, or to the order of, the Republic all right, title and interest in and to all of the Eligible Bonds tendered by you;
 - you renounce all right, title and interest in and to all Eligible Bonds exchanged by or at the direction of Argentina, and waive and release Argentina and the Trustee from any and all claims you may have, now or in the future, arising out of or related to the Invitation and such Eligible Bonds, including, without limitation, any accrued interest or claims that you are entitled to receive additional principal or interest payments with respect to such Eligible Bonds (other than as otherwise expressly provided in this prospectus supplement);
 - you have full power and authority to accept the Invitation and tender, exchange, assign and transfer the Eligible Bonds tendered, and that, if such Eligible Bonds are accepted for exchange then (i) on the Settlement Date, you will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Eligible Bonds will not be subject to any adverse claim or right; and (ii) you will, upon request, execute and deliver additional documents and/or do such other things deemed by us, the dealer managers, the Trustee, the Luxembourg Listing Agent, or the Information, Tabulation and Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Eligible Bonds tendered or to evidence such power and authority;
 - you understand that the modification and substitution of Eligible Bonds or the acceptance for exchange of Eligible Bonds pursuant to any of the procedures described in the Invitation Materials will constitute a binding agreement between you and us in accordance with the terms and subject to the conditions of the Invitation;
 - you have (a) arranged for a direct participant in DTC, Euroclear, Clearstream, SIX SIS or Caja de Valores as appropriate, to deliver tender instructions with respect to the Eligible Bonds to DTC, Euroclear, Clearstream, SIX SIS or Caja de Valores as appropriate, in the manner specified in the Invitation prior to the Expiration, (b) authorized DTC, Euroclear, Clearstream, SIX SIS or Caja de Valores as appropriate, in accordance with their procedures and deadlines, to (i) block any attempt to transfer such Eligible Bonds prior to the Settlement Date, (ii) cancel such Eligible Bonds (or such lesser portion as shall be accepted for tender by us) on the Settlement Date and (iii) disclose the name of the registered holder and information about the foregoing instructions with respect to such Eligible Bonds, and (c) further authorized the Information, Tabulation and Exchange Agent to instruct DTC, Euroclear, Clearstream, SIX SIS or Caja de Valores as appropriate, as to the aggregate principal amount of such Eligible Bonds that shall have been accepted for tender by us;
 - you waive Swiss bank customer secrecy and/or other confidentiality obligations to the extent necessary to execute the Tender Order;
 - you have obtained any and all regulatory approvals required under the laws of any applicable jurisdiction, *if any*, for you to deliver the Tender Order and to acquire the New Bonds pursuant to the Exchange Offer; and
 - if you are located and/or resident in Japan,
 - (a) you are a qualified institutional investor, as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan (“**QII**”); and

(b) you have been informed that (1) the New Notes have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”) since the offering in Japan constitutes the private placement to QIIs under Article 2, Paragraph 3, Item 2-A of the FIEA; and (2) any transfer of the New Notes is prohibited except where it is transferred to QIIs.

TAXATION

The following discussion summarizes certain Argentine and U.S. federal income tax considerations that may be relevant to you if you invest in New Bonds. This summary is based on laws and regulations in effect in the Republic and laws, regulations, rulings and decisions now in effect in the United States and may change. Any change could apply retroactively and could affect the continued validity of this summary. This discussion supplements, and to the extent that it differs, replaces the "Taxation" section contained in the accompanying prospectus.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences of holding New Bonds, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Argentine Federal Taxation

The following discussion summarizes certain aspects of Argentine federal taxation that may be relevant to you if you are a Holder of New Bonds who is an individual that is a non-resident of Argentina or a legal entity that is neither organized in, nor maintains a permanent establishment in Argentina (a "Non-Resident Holder"). This summary may also be relevant to you if you are a Non-Resident Holder in connection with the holding and disposition of the New Bonds. The summary is based on Argentine laws, rules and regulations now in effect, all of which may change.

This summary is not intended to constitute a complete analysis of the tax consequences under Argentine law of the receipt, ownership or disposition of the New Bonds, in each case if you are a non-resident of Argentina, nor to describe any of the tax consequences that may be applicable to you if you are a resident of Argentina.

If you (i) receive New Bonds pursuant to this offering, and (ii) are a Non-Resident Holder, the receipt of New Bonds will not result in any withholding or other Argentine taxes. Provided that all acts and contracts necessary for the purchase of the New Bonds are executed outside Argentina by Non-Resident Holders, the acquisition of New Bonds pursuant to this offering will not be subject to any stamp or other similar Argentine taxes.

Under Argentine law, as currently in effect, if you are a Non-Resident Holder, interest and principal payments on the New Bonds will not be subject to Argentine income or withholding tax if you have your residence in a country considered as cooperative in terms of fiscal transparency and that the funds used to purchase the New Bonds came from a country considered as cooperative in terms of fiscal transparency (not that a list of non-cooperative jurisdictions is provided under Argentine regulations). If you are a Non-Resident Holder and you obtain capital gains resulting from any trade or disposition of New Bonds, you will not be subject to Argentine income or other taxes if you have no connection with the Republic other than as a holder of an interest in the New Bonds provided that you have your residence in a country considered as cooperative in terms of fiscal transparency and the funds used to purchase the New Bonds came from a country considered as cooperative in terms of fiscal transparency.

If you are a Non-Resident Holder, provided that no bank account opened in an Argentine banking institution is used to receive capital or interest from the New Bonds or the price of the sale of the New Bonds, no Argentine tax (such as tax on debits and credits) would apply on said movement of funds.

If you are an individual or company that is resident in Argentina for tax purposes, please note that the aforementioned tax consequences may differ. Please refer to your tax advisors for the specific tax treatment applicable to you.

U.S. Federal Income Tax Consequences

The following discussion summarizes material U.S. federal income tax consequences of the Invitation to you as a U.S. Holder. You are a "U.S. Holder" if you are a beneficial owner of Eligible Bonds that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net

income basis in respect of Eligible Bonds and New Bonds received pursuant to the Invitation. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Invitation, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers. This summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark-to-market and dealers in securities or currencies, persons that hold Eligible Bonds or will hold New Bonds as part of a position in a “straddle” or as part of a “hedging,” “conversion” or other integrated investment transaction for U.S. federal income tax purposes, entities or arrangements taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons whose functional currency is not the U.S. dollar, (ii) persons that do not hold Eligible Bonds or will not hold New Bonds as capital assets or (iii) persons that do not acquire New Bonds pursuant to the Invitation.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income. Investors should consult their own tax advisors in determining the tax consequences to them of the Invitation under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

Argentina has not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with all of such statements and conclusions.

Consequences of Receiving New Bonds Pursuant to an Exchange Offer, or New Bonds Pursuant to the Proposed Modifications

In General

The receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications should be a taxable event upon which gain or loss is realized for U.S. federal income tax purposes (a “realization event”).

Under general principles of U.S. federal income tax law, a modification of the terms of a debt instrument (including an exchange of one debt instrument for another debt instrument having different terms) is a realization event only if the modification is “significant.” A modification of a debt instrument that is not a significant modification does not create a realization event. Under applicable regulations, the modification of a debt instrument is a “significant” modification if, based on all the facts and circumstances and taking into account all modifications, other than certain specified modifications, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” The applicable regulations also provide specific rules to determine whether certain modifications, such as a change in the timing of payments or a change in the yield of a debt instrument, are significant. The receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications should be considered a significant modification of the Eligible Bonds, because a number of material substantive terms of the Eligible Bonds (*e.g.*, change in timing of payments, interest rate, yield, payment schedules or currency of denomination) will change in a significant manner as a result of the exchanges.

Taxable Exchange

Based on the foregoing, and subject to the discussion below of accrued but unpaid interest on the Eligible Bonds and the rules for the market discount and foreign currency, you generally will recognize capital gain or loss upon the receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications, in an amount equal to the difference between your amount realized and your adjusted tax basis in the Eligible Bonds tendered or substituted at the time of the consummation of the Exchange Offer or the Proposed Modifications (as applicable).

Your adjusted tax basis in an Eligible Bond generally will equal the U.S. dollar value of the amount paid therefor, increased by the amount of any market discount or original issue discount previously taken into account and reduced by the amount of any amortizable bond premium previously amortized with respect to the Eligible Bond and by any payments other than payments of “qualified stated interest” (defined as stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate). Your amount realized will be equal to the issue price of the New Bonds that you receive, determined for each New Bond as described below under “—*Issue Price of the New Bonds*” (but excluding the portion of any New USD 2029 Bonds or New Euro 2029 Bonds you receive that are taxable as ordinary interest income as described below). Any such capital gain or loss will be long-term capital gain or loss if your holding period for the Eligible Bonds at the time of the consummation of the Exchange Offer or the Proposed Modifications (as applicable) is more than one year.

As noted above in “Summary of the Invitation”, if (i) you tender your Eligible Bonds in an Exchange Offer, you will receive New USD 2029 Bonds or New Euro 2029 Bonds (as applicable) in respect of accrued and unpaid interest on a tendered Eligible Bond for the period from and including the last interest payment date under the Eligible Bond to but excluding September 4, 2020 and (ii) the Proposed Modifications are successful with respect to your Eligible Bonds, you will receive New USD 2029 Bonds or New Euro 2029 Bonds (as applicable) in respect of accrued and unpaid interest on a modified and substituted Eligible Bond for the period from and including the last interest payment date under the Eligible Bond to but excluding April 22, 2020. If you are a U.S. Holder, the fair market value of any New USD 2029 Bonds or New Euro 2029 Bonds so received (determined in the applicable currency as of the consummation of the Exchange Offer or the Proposed Modifications) generally will be taxable to you as ordinary interest income to the extent it does not exceed the “qualified stated interest” (as defined above) that has accrued on your Eligible Bond during the relevant accrual period, even though no cash will be paid in respect of such accrued but unpaid interest upon receipt of the New USD 2029 Bonds or New Euro 2029 Bonds. However, it is not entirely clear whether the receipt of New Bonds other than the New USD 2029 Bonds or New Euro 2029 Bonds pursuant to an Exchange Offer or the Proposed Modifications would be treated under U.S. Treasury regulations as a payment of any remaining accrued but unpaid qualified stated interest on the Eligible Bonds. Any portion of the New Bonds so treated would be taxable as ordinary interest income and would be excluded from the calculation of gain or loss upon the receipt of New Bonds pursuant to an Exchange Offer or the Proposed Modifications. Although the remainder of this discussion assumes that no portion of the New Bonds other than the New USD 2029 Bonds or New Euro 2029 Bonds will be treated as received in respect of accrued but unpaid qualified stated interest on the Eligible Bonds, it is possible that the IRS could disagree with this position. In addition, to the extent you receive the New USD 2029 Bonds or New Euro 2029 Bonds in respect of accrued but unpaid interest on Eligible Bonds denominated in foreign currency, you may recognize foreign currency gain or loss under the rules described below in “—*Qualified Stated Interest and Original Issue Discount*.” You should consult your own tax advisors regarding the treatment of accrued but unpaid interest on your Eligible Bonds. In general, if you acquired Eligible Bonds with market discount, any gain you recognize with respect to such Eligible Bonds upon receipt of New Bonds will be treated as ordinary income to the extent of the portion of the market discount that has accrued while you held such Eligible Bonds, unless you have elected to include market discount in income currently as it accrues. You will have acquired an Eligible Bond with market discount for U.S. federal income tax purposes if you acquired it other than at its adjusted issue price with a tax basis that was lower than its “stated redemption price at maturity” (as defined below under “—*Consequences of Holding the New Bonds—Qualified Stated Interest and Original Issue Discount*”) at the time of acquisition, unless a statutorily defined *de minimis* exception applied.

Gain or loss that you recognize upon the exchange of a foreign currency-denominated Eligible Bond for a New Bond generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the Eligible Bond. If the amount of ordinary loss that you recognize in these circumstances exceeds certain specified thresholds (for individuals and trusts this loss threshold is U.S.\$50,000 in any single year, or for other types of taxpayers and other types of losses, the thresholds are generally higher), you may be required to comply with special rules that require that such amounts be reported to the IRS on IRS Form 8886 (Reportable Transaction Disclosure Statement). You should consult with your tax advisor regarding the possible application of these reporting requirements.

Your initial tax basis in a New Bond will be equal to its issue price (determined as described under “—*Issue Price of the New Bonds*” below). Your holding period with respect to a New Bond will begin the day following the consummation of the Exchange Offer or the Proposed Modifications (as applicable).

Issue Price of the New Bonds

As discussed above under “—Taxable Exchange,” the amount you realize with respect to your substitution or tender of Eligible Bonds will be determined by reference to the issue price of the New Bonds received therefor. Your initial tax basis in such New Bonds also will be equal to their issue price.

The issue price of a New Bond generally will be equal to the fair market value of the New Bond, determined as of the date of the consummation of the Exchange Offer or the effectiveness of the Proposed Modifications (as applicable), if a substantial amount of the New Bonds of the relevant series is “traded on an established market” for U.S. federal income tax purposes. Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the date of the exchange there is a sales price for the debt or there are one or more firm or indicative quotes for the debt instrument. If no substantial amount of a series of New Bonds is “traded on an established market,” but the Eligible Bonds substituted or tendered for such New Bonds are so traded, the issue price of that series of New Bonds will be the fair market value of such Eligible Bonds determined as of such date. Argentina expects that, for U.S. federal income tax purposes, each series of New Bonds will be traded on an established market. Therefore, Argentina anticipates that the issue price of the New Bonds will be determined by reference to their fair market values.

The issue price of a foreign currency-denominated New Bond will be determined in the relevant foreign currency. Accordingly, the amount you realize with respect to your substitution or tender of Eligible Bonds for a foreign currency-denominated New Bond (and your initial tax basis in such New Bond) will be equal to the U.S. dollar value of the issue price of the foreign currency-denominated New Bond on the date of the consummation of the Exchange Offer or the effectiveness of the Proposed Modifications at the applicable currency exchange rate in effect on that date.

Consequences of Holding the New Bonds

Book/Tax Conformity

U.S. holders that use an accrual method of accounting for tax purposes (“accrual-basis U.S. holders”) generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the “book/tax conformity rule”). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below. It is not entirely clear to what types of income the book/tax conformity rule applies, or, in some cases, how the rule is to be applied if it is applicable. However, proposed regulations generally would exclude, among other items, original issue discount and market discount (in either case, whether or not *de minimis*) from the applicability of the book/tax conformity rule. Although the proposed regulations generally will not be effective until taxable years beginning after the date on which they are issued in final form, taxpayers generally are permitted to elect to rely on their provisions currently. Accrual-basis U.S. holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

New Bonds

Qualified Stated Interest and Original Issue Discount

Payments or accruals of qualified stated interest (as defined above) on a New Bond will be taxable to you as ordinary interest income at the time you receive or accrue such amounts, in accordance with your regular method of tax accounting. If you use the cash method of tax accounting and receive a payment of qualified stated interest pursuant to the terms of a New Bond in a foreign currency, the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of qualified stated interest you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans more than one taxable year, on the average exchange rate for the partial period within the taxable year). Alternatively, if you are an accrual-basis U.S. holder, you may elect to translate all qualified stated interest on foreign currency-denominated New Bonds at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five (5)

business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. If you are an accrual-basis U.S. holder, on the receipt of a foreign currency payment of qualified stated interest, you will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the payment in respect of each accrual period and the U.S. dollar value of interest income that has accrued during such accrual period (as determined above).

In addition, the New Bonds will be issued with a significant amount of original issue discount (“OID”) for U.S. federal income tax purposes because: (a) it is expected that the price of a New Bond will be issued at substantially less than its stated principal amount and (b) in the case of New Bonds other than the New USD 2029 Bonds, the New Euro 2029 Bonds and the New Euro 2030 Bonds, all payments or accruals of stated interest on such New Bonds in excess of the initial 0.125% fixed rate payable on such New Bonds will be included in the stated redemption price at maturity of such New Bonds, thereby increasing the amount of OID on such New Bonds. As discussed in more detail below, you will be required to include OID on the New Bonds in your gross income in advance of the receipt of cash payments on such bonds.

In general, the amount of OID with respect to a debt instrument is equal to the excess of (i) the “stated redemption price at maturity” of the debt instrument (which will equal the sum of all payments due under the debt instrument other than qualified stated interest), over (ii) the issue price of the debt instrument (which in the case of the New Bonds, will be determined as discussed above under “—*Consequences of Receiving New Bonds Pursuant to an Exchange Offer, or New Bonds Pursuant to the Proposed Modifications—Issue Price of the New Bonds*”). The issue price of a New Bond issued pursuant to the Invitation (whether received pursuant to an Exchange Offer or as a result of the Proposed Modifications) is expected to be substantially less than its stated principal amount. In addition, New Bonds other than the New USD 2029 Bonds, the New Euro 2029 Bonds and the New Euro 2030 Bonds have stepped coupons, will accrue interest at an initial fixed rate of 0.125% from and including September 4, 2020 to but excluding July 9, 2021, and will not pay any stated interest until July 9, 2021. Because qualified stated interest is defined as stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate, stated interest payable on such other New Bonds will be treated as qualified stated interest only to the extent of the initial 0.125% fixed rate. All payments or accruals of stated interest on such other New Bonds in excess of this single fixed rate will be included in the stated redemption price at maturity of such New Bonds, thereby increasing the amount of OID on such bonds.

In general, if you hold New Bonds you will be required to include OID in gross income under a constant-yield method over the term of the New Bonds in advance of cash payments attributable to such income, regardless of whether you are a cash or accrual method taxpayer, and without regard to the timing or amount of any actual payments. Under this treatment, you will include in ordinary gross income the sum of the “daily portions” of OID on the New Bonds for all days during the taxable year that you own the New Bonds. The daily portions of OID on a New Bond are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of the New Bonds, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a New Bond allocable to each accrual period will be determined by multiplying the “adjusted issue price” (as defined below) of the New Bond at the beginning of the accrual period by the “yield to maturity” (as defined below) of such New Bond.

The “adjusted issue price” of a New Bond at the beginning of any accrual period will generally be the sum of its issue price and the amount of OID allocable to all prior accrual periods, reduced by the amount of payments made on the New Bond, other than payments of qualified stated interest. The “yield to maturity” of a New Bond will be the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value of all payments on the New Bond, including any payments of principal payable prior to the maturity of the New Bond and any payments of qualified stated interest, to equal the issue price of such bond.

All payments on a New Bond other than payments of qualified stated interest will generally be viewed first as payments of previously accrued OID to the extent thereof, with payments attributed first to the earliest-accrued OID, and then as payments of principal. If you hold a foreign currency-denominated New Bond, you should determine the U.S. dollar amount includible as OID for each accrual period by (i) calculating the amount of OID allocable to each accrual period in the foreign currency using the constant-yield method described above and (ii)

translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made such an election. Because exchange rates may fluctuate, if you hold a foreign currency-denominated New Bond, you may recognize a different amount of OID income in each accrual period than would be the case if you were the holder of an otherwise similar bond denominated in U.S. dollars. Under these rules, upon the receipt of an amount attributable to OID (whether in connection with a payment of stated interest or stated principal pursuant to a principal repayment schedule (as described above under the “*Financial Terms of the New Bonds*”) or in connection with the sale or retirement of the New Bond), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the New Bond, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

Sale, Exchange, Retirement or Other Taxable Disposition of New Bonds

Your initial tax basis in a New Bond, determined as described above under “—*Consequences of Receiving New Bonds Pursuant to an Exchange Offer, or New Bonds Pursuant to the Proposed Modifications—Issue Price of the New Bonds*,” will be increased over time by the amount of OID included in your gross income and decreased by the amount of payments on the New Bonds and any amortization payments, other than payments of qualified stated interest (as defined above). The amount of any subsequent adjustments to basis in respect of OID denominated in a foreign currency will be determined in the manner described above. The amount of any subsequent adjustments to basis in respect of a payment in foreign currency generally will be the U.S. dollar value of the foreign currency calculated at the exchange rate in effect on the date that the payment is received or accrued.

You generally will recognize gain or loss on the sale, exchange, retirement (including for purposes of this discussion, the receipt of any payment treated as principal as described above under “—*Qualified Stated Interest and Original Issue Discount*”) or other taxable disposition of a New Bond in an amount equal to the difference between the amount you realize on such disposition and your tax basis in the New Bond. Except as discussed below with respect to foreign currency gain or loss, the gain or loss that you recognize on the disposition generally will be capital gain or loss and will be long-term capital gain or loss if you have held the New Bond for more than one year on the date of disposition.

The gain or loss recognized on the disposition of a New Bond denominated in foreign currency generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the foreign currency-denominated New Bond. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on a New Bond.

If you dispose of a New Bond for a foreign currency, the amount that you realize for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date that the foreign currency-denominated New Bond is disposed of, except that in the case of a New Bond that is traded on an established securities market (as defined in the applicable Treasury regulations), a cash-basis taxpayer, or an accrual-basis taxpayer that so elects, would determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the disposition.

Consequences if You Do Not Participate in an Exchange Offer and the Proposed Modifications Are Not Successful With Respect to your Eligible Bonds

If the Proposed Modifications are not successful with respect to your Eligible Bonds, and you do not exchange your Eligible Bonds in an Exchange Offer, the Invitation generally will not affect the U.S. federal income tax treatment of your Eligible Bonds.

Foreign Financial Asset Reporting

Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to

file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Eligible Bonds and New Bonds issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Information returns generally will be filed with the IRS in connection with the payment of interest and accrual of OID on the New Bonds by, and the proceeds of dispositions of New Bonds effected by, certain U.S. taxpayers. In addition, certain U.S. taxpayers may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. taxpayers may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder or beneficial owner’s U.S. federal income tax liability and may entitle the holder or beneficial owner to a refund, provided that the required information is timely furnished to the IRS.

PLAN OF DISTRIBUTION

We have entered into a dealer manager agreement with BofA Securities, Inc. and HSBC Securities (USA) Inc., as the dealer managers for the Invitation. Pursuant to the dealer manager agreement, as amended, we have:

- retained the dealer managers to act, directly or through affiliates, including non-U.S. affiliates, on our behalf as the dealer managers in connection with the Invitation.
- agreed to pay the fee set forth in the dealer manager agreement filed as part of the Republic's registration statement with the SEC to the dealer managers for soliciting acceptances of the exchange offer and consents to the Proposed Modifications. Such fee is based on the aggregate principal amount of the Eligible Bonds modified and substituted or exchanged in Invitation and will be payable on the consummation of the Invitation.
- agreed to reimburse the dealer managers for certain expenses in connection with the Invitation.
- granted to the dealer managers certain rights of first refusal to participate in certain future transactions for a period of 18 months after the termination of the dealer managers' engagement. Pursuant to FINRA Rule 5110(c)(3)(A)(ix), such rights of first refusal will be deemed to have a compensation value of 1% of the offering proceeds.
- agreed to indemnify the dealer managers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the dealer managers may be required to make because of those liabilities.

The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

BofA Securities, Inc. and HSBC Securities (USA) Inc. may act through their respective affiliates, including Merrill Lynch Argentina S.A. and HSBC Bank Argentina S.A., outside of the United States. Any such affiliates are not broker-dealers registered with the SEC and therefore may not solicit any Tender Orders in the United States to U.S. persons. Any solicitation of Tender Orders within the United States will be conducted by a broker-dealer registered in the United States and in compliance with all applicable FINRA rules.

The dealer managers may contact Holders regarding the Invitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Invitation Materials to beneficial owners of Eligible Bonds, subject to each such beneficial owner not being an Ineligible Holder.

If the dealer managers acquire any New Bonds pursuant to the Invitation, they may resell the New Bonds from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices to be determined at the time of sale. The dealer managers are not obligated to make a market for the New Bonds. In addition, the dealer managers may tender Eligible Bonds in the Invitation.

We and the dealer managers may agree, if applicable, to reopen any series of New Bonds to offer, pursuant to such reopening, New Bonds for cash. If we determine to undertake such a reopening, we will do so pursuant to a subsequent prospectus supplement, which will set forth the amount of New Bonds to be offered, the price to be paid, and the fees to be paid to the dealer managers in connection with such offer.

The dealer managers and their affiliates have provided, and expect to provide in the future, financial advisory, investment banking and general banking services to the Republic and its governmental agencies and instrumentalities, for which they have received and expect to receive customary fees and commission. The dealer managers and their affiliates may, from time to time, engage in transactions with and perform services for the Republic in the ordinary course of business.

At any given time, the dealer managers or their respective affiliates may trade the Eligible Bonds or other debt securities of the Republic for their own accounts or for the accounts of customers and may accordingly hold a long or short position in the Eligible Bonds or other securities of the Republic. In addition, in the ordinary course of

their business activities, the dealer managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Argentina or its affiliates. If any of the dealer managers or their respective affiliates has a lending relationship with Argentina, certain of those dealer managers or their respective affiliates routinely hedge or may hedge, their credit exposure to Argentina consistent with their customary risk management policies. Typically, such dealer managers and their respective affiliates would hedge such exposures by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Argentina's securities. Any such credit default swaps or short positions could adversely affect future trading prices of Argentina's securities. The dealer managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have retained D.F. King to act as Information, Tabulation and Exchange Agent in connection with the Invitation.

We have agreed to:

- pay the Information, Tabulation and Exchange Agent customary fees for its services
- reimburse the Information, Tabulation and Exchange Agent for certain of its out-of-pocket expenses in connection with the Invitation, and
- indemnify the Information, Tabulation and Exchange Agent against certain liabilities, including liabilities under the Securities Act.

Expenses

We estimate that our share of the total expenses of the Invitation will be approximately U.S.\$8,700,000 (excluding the fees and expenses payable to the dealer managers pursuant to the dealer manager agreement described above).

Listing and Admission to Trading

The Republic intends to list the New Bonds on the Luxembourg Stock Exchange and the ByMA and to have them admitted for trading on the Euro MTF Market and the MAE as early as reasonably practicable after the Settlement Date.

JURISDICTIONAL RESTRICTIONS

The distribution of the Invitation Materials and the transactions contemplated by such materials may be restricted by law in certain jurisdictions. Persons into whose possession such materials come are required to inform themselves of and to observe any of these restrictions.

The documents and Invitation Materials do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation.

In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the dealer managers or any affiliate thereof is so licensed, it shall be deemed to be made by the that dealer managers or their respective affiliate on behalf of us.

If you are not a resident of the United States, Argentina or one of the jurisdictions listed below, you should contact the dealer managers to request assistance.

Argentina

No restrictions apply to the Invitation.

European Economic Area and United Kingdom

This prospectus supplement has been prepared on the basis that any offer of New Bonds in any Member State of the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Bonds. Accordingly any person making or intending to make an offer in that Member State of New Bonds which are the subject of the offering contemplated in this prospectus supplement may only do so to legal entities which are qualified investors as defined in the Prospectus Regulation, provided that no such offer of New Bonds shall require the Issuer or any of the dealer managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer.

Neither the Issuer nor the dealer managers have authorized, nor do they authorize, the making of any offer of New Bonds to any legal entity which is not a qualified investor as defined in the Prospectus Regulation. Neither the Issuer nor the dealer managers have authorized, nor do they authorize, the making of any offer of New Bonds through any financial intermediary, other than offers made by the dealer managers, which constitute the final placement of the New Bonds contemplated in this prospectus supplement. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded) and, in relation to the UK, includes that Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each dealer manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Bonds to any retail investor in the EEA or the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds; and references to Regulations or Directives include, in relation to the UK,

those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

Each person in a Member State of the EEA or the UK who receives any communication in respect of, or who acquires any New Bonds under, the offers to the public contemplated in the Invitation Materials, including this prospectus supplement, or to whom the New Bonds are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each dealer manager and the Issuer that it and any person on whose behalf it acquires New Bonds is: (1) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation; and (2) not a "retail investor" (as defined above).

United Kingdom

The dealer managers have represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial and Service and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any New Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the New Bonds in, from or otherwise involving the United Kingdom.

Italy

None of the Invitation, the Exchange Offer, or any other document or materials relating to the Exchange Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-*bis*, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders of the Eligible Bonds that are located in Italy can submit Tender Orders pursuant to the Exchange Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Eligible Bonds or the Exchange Offer.

Germany

See "Special Notice to Investors in the European Economic Area and the United Kingdom" on the cover page of this prospectus supplement, "Global Offering—Notice to Prospective Investors In The EEA and the United Kingdom" and "—European Economic Area and United Kingdom" above, for the applicable laws and regulations with respect to the Exchange Offer in Germany as a Relevant State.

Uruguay

The Invitation qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Republic represents and agrees that it has not offered to purchase, and will not offer to purchase, any Eligible Bonds to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Eligible Bonds and the New Bonds are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

Switzerland

The Invitation and the related offering of the New Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such Invitation and offering is made to professional clients within the meaning of the FinSA only and/or to less than 500 retail clients within the meaning of the FinSA and the New Bonds will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus Supplement does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Invitation or the offering of the New Bonds.

Bahamas

This prospectus supplement in connection with the offer of New Bonds by the Republic has not been reviewed by the Securities Commission of The Bahamas because this offer of securities is being made pursuant to an approved foreign issuer exemption under the Securities Industry Act, 2011.

The New Bonds may not be offered in or from within The Bahamas unless the offer is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas. The New Bonds may not be offered to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

Canada

Canada—Eligibility. In order to participate in the Invitation, holders of Eligible Bonds located in Canada are required to complete, sign and submit to the Information, Tabulation and Exchange Agent a Canadian certification form.

Canada—Selling Restrictions. Eligible Bonds may be exchanged for New Bonds pursuant to the Invitation only by holders purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Canada—Statutory Rights of Action for Rescission or Damages. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if any of the Invitation Materials (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Canada—Taxation and Eligibility for Investment. Canadian investors who acquire New Bonds pursuant to the Invitation should consult their own legal and tax advisers with respect to the tax consequences of an investment in such securities in their particular circumstances and with respect to the eligibility of the said securities for investment by the purchaser under relevant Canadian legislation.

Chile

PURSUANT TO THE SECURITIES MARKET LAW OF CHILE AND *NORMA DE CARÁCTER GENERAL* (RULE) NO. 336, DATED JUNE 27, 2012, ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (*COMISIÓN PARA EL MERCADO FINANCIERO* OR “**CMF**”) (“**RULE 336**”), THE NEW BONDS MAY BE PRIVATELY OFFERED TO CERTAIN QUALIFIED INVESTORS IDENTIFIED AS SUCH BY RULE 336 (WHICH IN TURN ARE FURTHER DESCRIBED IN RULE NO. 216, DATED JUNE 12, 2008, AND RULE 410 DATED JULY 27, 2016, BOTH OF THE CMF).

RULE 336 REQUIRES THE FOLLOWING INFORMATION TO BE MADE TO PROSPECTIVE INVESTORS IN CHILE:

1. DATE OF COMMENCEMENT OF THE OFFER: APRIL 21, 2020. THE OFFER OF THE NEW BONDS IS SUBJECT TO RULE 336

2. THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (*REGISTRO DE VALORES*) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (*REGISTRO DE VALORES EXTRANJEROS*) OF THE CMF; HENCE, THE NEW BONDS ARE NOT SUBJECT TO THE OVERSIGHT OF THE CMF;

3. SINCE THE NEW BONDS ARE NOT REGISTERED IN CHILE THERE IS NO OBLIGATION BY THE ISSUER TO DELIVER PUBLIC INFORMATION ABOUT THE NEW BONDS IN CHILE; AND

4. THE NEW BONDS SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

INFORMACIÓN A LOS INVERSIONISTAS CHILENOS

DE CONFORMIDAD CON LA LEY N° 18.045, DE MERCADO DE VALORES Y LA NORMA DE CARÁCTER GENERAL N° 336 (LA “**NCG 336**”), DE 27 DE JUNIO DE 2012, DE LA COMISIÓN PARA EL MERCADO FINANCIERO (“**CMF**”), LOS NUEVOS BONOS PUEDEN SER OFRECIDOS PRIVADAMENTE A CIERTOS “INVERSIONISTAS CALIFICADOS”, A LOS QUE SE REFIERE LA NCG 336 Y QUE SE DEFINEN COMO TALES EN LA NORMA DE CARÁCTER GENERAL N° 216, DE 12 DE JUNIO DE 2008 Y EN LA NORMA DE CARÁCTER GENERAL N° 410, DE 27 DE JULIO DE 2016, AMBAS DE LA CMF.

LA SIGUIENTE INFORMACIÓN SE PROPORCIONA A POTENCIALES INVERSIONISTAS DE CONFORMIDAD CON LA NCG 336:

1. LA OFERTA DE LOS NUEVOS BONOS COMIENZA EL 21 DE ABRIL DE 2020, Y SE ENCUENTRA ACOGIDA A LA NCG 336;

2. LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE LA CMF;

3. POR TRATARSE DE VALORES NO INSCRITOS EN CHILE NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA SOBRE ESTOS VALORES; Y

4. LOS NUEVOS BONOS NO PODRÁN SER OBJETO DE OFERTA PÚBLICA EN CHILE MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE DE LA CMF.”

Japan

The New Bonds have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”) since the offering in Japan constitutes the private placement to qualified institutional investors under Article 2, Paragraph 3, Item 2-A of the FIEA. Any transfer of the New Bonds is prohibited except where it is transferred to qualified institutional investors, as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan.

Luxembourg

Neither this prospectus supplement nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the *Commission de Surveillance du Secteur Financier*, and, accordingly, the Invitation and the related Exchange Offers may not be made in the Grand Duchy of Luxembourg in a way that would be characterized as or result in an offering to the public other than in compliance

with, and in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation, and the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, in each case as amended or replaced from time to time.

Accordingly, the Invitation and the related Exchange Offers may not be advertised and neither this prospectus supplement nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in the Grand Duchy of Luxembourg other than “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. Insofar as the Grand Duchy of Luxembourg is concerned, this prospectus supplement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this prospectus supplement may not be used for any other purpose or disclosed to any other person in the Grand Duchy of Luxembourg, except for the sole purpose of the admission of the New Bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

FORWARD-LOOKING STATEMENTS

The following documents relating to the Republic's securities offered by this prospectus supplement may contain forward-looking statements:

- this prospectus supplement; and
- the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Forward-looking statements are statements that are not historical facts, including statements about the Republic's beliefs and expectations. These statements are based on the Republic's current plans, estimates and projections. While these forward-looking statements might have been reasonable when formulated, they are subject to certain risks and uncertainties, including the potential effects of current events, such as the COVID-19 pandemic, that are not reasonably foreseeable or known at this time, that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Accordingly, the Republic gives no assurance that actual events will not differ materially from the information included in this presentation. Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to:

- adverse domestic factors, such as:
 - increases in inflation;
 - increases in domestic interest rates
 - impact on the economy and the government finances of the measures taken to prevent the spread of the recent coronavirus (COVID-19); and
 - exchange rate volatility, any of which could lead to lower economic growth or a decrease in the Republic's international reserves;
- adverse external factors, such as:
 - declines in foreign investment, which could deprive the Argentine economy of capital needed for economic growth;
 - changes in international prices (including commodity prices) and high international interest rates, either of which could increase the Republic's current account deficit and budgetary expenses; and
 - recession or low economic growth in the Republic's trading partners or the worldwide economy, which could decrease exports from the Republic and the country's international competitiveness, induce a contraction of the Argentine economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the country's fiscal accounts;
- other adverse factors, such as:
 - climatic events;
 - international or domestic hostilities and political uncertainty; and
 - adverse outcomes in ongoing litigation and arbitration proceedings in several jurisdictions that may lead to new judgments and awards against Argentina.

VALIDITY OF THE NEW BONDS

The validity of the New Bonds will be passed upon on behalf of the Republic by the Treasury Attorney General of the Republic of Argentina as to all matters of Argentine law, and Cleary Gottlieb Steen & Hamilton LLP, special New York counsel to the Republic, as to all matters of U.S. law, and on behalf of the dealer managers by Bruchou, Fernández Madero & Lombardi, special Argentine counsel to the dealer managers, as to all matters of Argentine law, and by Shearman & Sterling LLP, special New York counsel to the dealer managers, as to all matters of U.S. law.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP may rely on the opinion of the Treasury Attorney General of the Republic of Argentina, and Shearman & Sterling LLP may rely on the opinion of Bruchou, Fernández Madero & Lombardi. As to all matters of U.S. law, the Treasury Attorney General may rely on the opinion of Cleary Gottlieb Steen & Hamilton LLP, and Bruchou, Fernández Madero & Lombardi may rely on the opinion of Shearman & Sterling LLP.

GENERAL INFORMATION

Recent Developments

Except as described in this prospectus supplement, no material change in the Republic's financial position has occurred since August 14, 2020.

Due Authorization

We have authorized (a) the creation and issue of the New Bonds and (b) the Invitation pursuant to Law No. 27,544, Decrees No. 250/2020, 391/2020, 404/2020, 582/2020 and [●] (in each case, subject to the procedure provided in Law No. 26,122), Resolutions 130/2020, 221/2020, 243/2020, 266/2020, 282/2020, 289/2020 and 350/2020 of the Ministry of Economy and a Resolution of the Ministry of Economy to be issued on or before the issue date of the New Bonds.

Litigation

Other than as disclosed in "Public Sector Debt—Legal Proceedings" in the 2018 Annual Report, "Public Sector Debt—Legal Proceedings" in Amendment No. 1 to the 2018 Annual Report, "Public Sector Debt—Legal Proceedings" in Amendment No. 4 to the 2018 Annual Report, and "Public Sector Debt—Legal Proceedings" in Amendment No. 5 to the 2018 Annual Report, neither the Republic nor any Argentine governmental agency is involved in any litigation or arbitration or administrative proceedings relating to claims or amounts that are material in the context of the Invitation and that would materially and adversely affect the Republic's ability to meet its obligations under the New Bonds and the indenture with respect to the New Bonds. No such litigation or arbitration or administrative proceedings are pending or, so far as we are aware, threatened.

Where You Can Find More Information

This prospectus supplement is part of registration statements that the Republic has filed with the SEC. This prospectus supplement does not contain all of the information provided in the registration statements. Any statement made in this prospectus supplement and the accompanying prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. If the Republic has filed any contract, agreement or other document as an exhibit to the registration statements, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

The Republic is not subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended. The Republic has filed annual reports on Form 18-K with the SEC on a voluntary basis. These reports include certain financial, statistical and other information concerning the Republic. The Republic may also file amendments on Form 18-K/A to its annual reports for the purpose of filing with the SEC exhibits which have not been included in the registration statements to which this prospectus supplement and the accompanying prospectus relate. When filed, these exhibits will be incorporated by reference into the registration statements.

The registration statements, including its various exhibits, are available to the public from the SEC's website at www.sec.gov.

Clearing

Application will be made for (i) all of the New Bonds to clear through Euroclear, Clearstream and *Caja de Valores*, and (ii) the New Bonds denominated in U.S. dollars to clear through DTC's book-entry settlement system.

Eligible Bonds issued under the 2005 Indenture

ISIN	Description	Defined Term	Minimum Denomination
US040114GL81	U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2005 (the “USD 2033 Discount Bonds I”)		
XS0501194756	U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010 (the “USD 2033 Discount Bonds II”)	“USD Discount Bonds”	U.S.\$1.00 / U.S.\$1.00
XS0501195050	U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010 (the “USD 2033 Discount Bonds III”)		
XS0205545840	Euro-denominated Discounts due 2033 (English law) issued in 2005 (the “Euro 2033 Discount Bonds I”)		
XS0501195134	Euro-denominated Discounts due 2033 (English law) issued in 2010 (the “Euro 2033 Discount Bonds II”)	“Euro Discount Bonds”	€1.00 / €1.00
XS0501195308	Euro-denominated Discounts due 2033 (English law) issued in 2010 (the “Euro 2033 Discount Bonds III”)		
US040114GK09	U.S. dollar-denominated Pars due 2038 (New York law) issued in 2005 (the “USD Par 2038 Bonds I”)		
XS0501195647	U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010 (the “USD Par 2038 Bonds II”)	“USD Par Bonds”	U.S.\$1.00 / U.S.\$1.00
XS0501195720	U.S. dollar-denominated Pars due 2038 (New York law) issued in 2010 (the “USD Par 2038 Bonds III”)		
XS0205537581	Euro-denominated Pars due 2038 (English law) issued in 2005 (the “Euro Par 2038 Bonds I”)		
XS0501195993	Euro-denominated Pars due 2038 (English law) issued in 2010 (the “Euro Par 2038 Bonds II”)	“Euro Par Bonds”	€1.00 / €1.00
XS0501196025	Euro-denominated Pars due 2038 (English law) issued in 2010 (the “Euro Par 2038 Bonds III”)		

Eligible Bonds issued under the 2016 Indenture

ISIN	Description	Defined Term	Minimum Denomination
US040114GW47 (SEC) USP04808AA23 (Reg S)	U.S. dollar-denominated 6.875 per cent. International Bonds due 2021 (the “USD 2021 Bonds”)		U.S.\$150,000 / U.S.\$1,000
US040114HK99 (SEC) USP04808AL87 (Reg S)	U.S. dollar-denominated 5.625 per cent. International Bonds due 2022 (the “USD 2022 Bonds”)	“USD Bonds due 2021-2023”	U.S.\$1,000 / U.S.\$1,000
US040114HP86	U.S. dollar-denominated 4.625 per cent. International Bonds due 2023 (the “USD 2023 Bonds”)		U.S.\$1,000 / U.S.\$1,000
XS1503160225 XS1715303340	Euro-denominated 3.875 per cent. International Bonds due 2022 (the “Euro 2022 Bonds”) Euro-denominated 3.375 per cent. International Bonds due 2023 (the “Euro 2023 Bonds”)	“Euro Bonds due 2022-2023”	€100,000 / €1,000
CH0361824458	Swiss Franc-denominated 3.375 per cent. International Bonds due 2020 (the “CHF 2020 Bonds”)		CHF 2020 Bonds
US040114GX20 (SEC) USP04808AC88 (Reg S) US040114GS35 (144A) US040114HL72 (SEC) USP04808AM60 (Reg S)	U.S. dollar-denominated 7.500 per cent. International Bonds due 2026 (the “USD 2026 Bonds”) U.S. dollar-denominated 6.875 per cent. International Bonds due 2027 (the “USD 2027 Bonds”)		U.S.\$150,000 / U.S.\$1,000 U.S.\$1,000 / U.S.\$1,000
US040114HQ69	U.S. dollar-denominated 5.875 per cent. International Bonds due 2028 (the “USD 5.875% 2028 Bonds”)	“USD Bonds due 2026-2036”	U.S.\$1,000 / U.S.\$1,000
US040114HF05 (SEC) USP04808AJ32 (Reg S)	U.S. dollar-denominated 6.625 per cent. International Bonds due 2028 (the “USD 6.625% 2028 Bonds”)		U.S.\$150,000 / U.S.\$1,000
US040114HG87 (SEC) USP04808AK05 (Reg S) US040114HE30 (144A)	U.S. dollar-denominated 7.125 per cent. International Bonds due 2036 (the “USD 2036 Bonds”)		U.S.\$150,000 / U.S.\$1,000
XS1503160498 XS1715303779	Euro-denominated 5.000 per cent. International Bonds due 2027 (the “Euro 2027 Bonds”) Euro-denominated 5.250 per cent. International Bonds due 2028 (the “Euro 2028 Bonds”)	“Euro Bonds due 2027-2028”	€100,000 / €1,000
US040114GY03 (SEC) USP04808AE45 (Reg S) US040114GU80 (144A)	U.S. dollar-denominated 7.625 per cent. International Bonds due 2046 (the “USD 2046 Bonds”)		
US040114HR43	U.S. dollar-denominated 6.875 per cent. International Bonds due 2048 (the “USD 2048 Bonds”)	“USD Bonds due 2046-2117”	U.S.\$1,000 / U.S.\$1,000
US040114HN39 (SEC) USP04808AN44 (Reg S)	U.S. dollar-denominated 7.125 per cent. International Bonds due 2117 (the “USD 2117 Bonds”)		U.S.\$1,000 / U.S.\$1,000
US040114HM55 (144A)			
XS1715535123	Euro-denominated 6.250 per cent. International Bonds due 2047 (the “Euro 2047 Bonds”)	“Euro Bonds due 2047”	€100,000 / €1,000

FORM OF TERMS AND CONDITIONS OF THE 2005 INDENTURE NEW BONDS

1. General. (a) This Bond is one of a duly authorized series of debt securities (each, a “Series”) of The Republic of Argentina (the “Republic”), designated as [U.S. Dollar] [Euro] Amortizing Step-up Bonds due _____ (each Bond of this Series a “Bond”, and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “Debt Securities”) pursuant to a Trust Indenture dated as of June 2, 2005, between the Republic and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the “Trustee”), as amended from time to time (the “Indenture”). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 13, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Bond but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Bond, the latter shall control for purposes of this Bond.

(b) The Bonds are issuable only in fully registered form without coupons. Bonds may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global Bond”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Republic to act as depositary for such Global Bonds (the “Depositary”). Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Bonds, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Bond shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Bond regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Bonds are issuable in authorized denominations of [U.S.\$] [€] 1.00 and integral multiples of [U.S.\$] [€] 1.00 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Business Day” shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York City[, London] or in The City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are authorized or obligated by law, regulation or executive order to close.

2. Payments and Trustee Paying Agents. (a) Principal of and interest on the Bonds will be payable in [U.S. dollars] [euro]. Principal of and interest on the Bonds payable on the Maturity Date will be payable in [U.S. dollars] [euro] in immediately available funds to the person in whose name such Bond is registered on the Maturity Date, upon presentation and surrender of the Bond at the Corporate Trust Office of the Trustee in the City of New York or, subject to applicable laws and regulations, at the office of any paying agent that shall be appointed by the Trustee, at the expense of the Republic (each, a “trustee paying agent”). Principal of and interest on each Bond (other than principal and interest payable on the Maturity Date) will be payable to the person in whose name such Bond is registered at the close of business on the Record Date for the relevant Payment Date. The Republic will make payments of principal of and interest on the Bonds by providing the Trustee or trustee paying agent the amount of such payment, in [U.S. dollars] [euro] in immediately available funds, not later than 1:00 P.M. local time on the Business Day prior to the Payment Date, and directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Bonds in accordance with their respective interests and to make a wire transfer of such amount in [U.S. dollars] [euro] to Cede & Co. (or registered assigns) as the registered owner of the Bonds, which will receive the funds in trust for distribution to the beneficial owners of the Bonds; *provided* that the Republic may, subject to applicable laws and regulations, make payments of principal of and interest on the Bonds by mailing, or directing the Trustee to mail, from funds made available by the Republic for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date. Notwithstanding anything herein to the contrary, the Republic’s obligation to make payments of principal of and interest on the Bonds shall not have been satisfied until such payments are received by the Holders of the Bonds.

None of the Republic, the Trustee or any trustee paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) Any payment of principal or interest required to be made on a Payment Date that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.

(c) Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(d) The Republic has initially appointed The Bank of New York Mellon as principal paying agent, transfer agent and registrar. [The Trustee has appointed The Bank of New York Mellon, London Branch, as London paying agent.] At the expense of the Republic, the Trustee may at any time appoint additional or other trustee paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar; *provided* that while the Bonds are Outstanding the Republic will maintain in The City of New York (i) a paying agent, (ii) an office or agency where the Bonds may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. If the Bonds are listed in the Euro MTF Market of the Luxembourg Stock Exchange and the rules of such Exchange so require, the Trustee will maintain a paying agent in Luxembourg. The Republic or the Trustee, as the case may be, will give prompt notice to all Holders of the Bonds of any future appointment or any resignation or removal of any trustee paying agent, transfer agent or registrar or of any change by any trustee paying agent, transfer agent or registrar in any of its specified offices. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent.

(e) All money paid to the Trustee pursuant to these Terms shall be held by it in trust exclusively for itself and the Holders of the Bonds in accordance with their respective interests to be applied by the Trustee to payments due on the Bonds or to the Trustee at the time and in the manner provided for in these Terms and in the Indenture, and the Holders of the Bonds may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal or interest (including Additional Amounts) on any Bond remaining unclaimed for ten years (in the case of principal) or five years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Republic upon written request without interest, and the Holder of any such Bond may thereafter look only to the Republic for any payment to which such Holder may be entitled.

3. Additional Amounts. All payments of principal, premium, if any, and interest in respect of this Bond by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Bond such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Bond (i) to a Holder or a beneficial owner of a Bond where such Holder or beneficial owner or Responsible Person is liable for such Taxes in respect of this Bond by reason of his having some connection with the Republic other than the mere holding of such Bond or the receipt of principal, premium or interest in respect thereof or the enforcement of rights with respect to the Bond; (ii) to a Holder or beneficial owner of a Bond, that failed to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such Holder or beneficial owner or other Responsible Person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction; *provided* that (A) the Republic or the Republic's agent has notified the Holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (B) in no event shall such Holder's or beneficial owner's or other Responsible Person's obligation to satisfy such a requirement require such Holder or beneficial owner or other Responsible Person to provide any materially more onerous

information, documents or other evidence than would be required to be provided had such Holder or beneficial owner or other Responsible Person been required to file Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY; or (iii) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

“Relevant Date” in respect of any Bond means the date on which payment in respect thereof becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders by the Republic that such moneys have been so received and are available for payment. Any reference herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable on this Bond.

“Responsible Person” means an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or any other entity or organization (including a government or political subdivision or an agency or instrumentality thereof), other than a Holder or beneficial owner, which, as a result of applicable Argentine tax regulations in force from time to time, qualifies as statutorily responsible for the payment of any Argentine Taxes.

The Republic will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in the Republic or any political subdivision thereof or taxing authority thereof or therein in respect of the creation, issue, execution, initial delivery or registration of the Bond or any other document or instrument referred to therein. The Republic will also indemnify the Holders from and against any stamp, court or documentary taxes or any excise or property taxes, charges or similar levies resulting from, or required to be paid by any of them which arise in the Republic or any political subdivision thereof or taxing authority thereof or therein in connection with, the enforcement of the obligations of the Republic under the Bond or any other document or instrument referred to therein following the occurrence of any Event of Default (as defined below).

4. Redemption. The Bonds will be redeemable at the option of the Republic prior to the maturity date. The Republic will have the right at its option, upon giving not less than 30 days’ nor more than 60 days’ notice to the Holders, to redeem the Bonds, in whole or in part, at any time or from time to time prior to the maturity date, at a redemption price equal to the principal amount thereof, plus interest accrued but not paid on the principal amount of the Bonds to be redeemed to the date of redemption specified in such notice.

5. Status and Negative Pledge Covenant. (a) The Bonds will constitute the direct, unconditional, unsecured and unsubordinated obligations of the Republic. Each Series will rank *pari passu* with each other Series, without any preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least equally with all other present and future unsecured and unsubordinated External Indebtedness (as defined herein) of the Republic.

(b) So long as any Bond remains Outstanding, save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest (“Lien”) upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic’s obligations under the Bonds either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Bonds (as provided in Articles Ten and Eleven of the Indenture).

(c) Notwithstanding the foregoing, the Republic may permit to subsist:

i. any Lien upon property to secure Public External Indebtedness of the Republic incurred to finance the acquisition of such property by the Republic; any renewal or extension of any such Lien so long as it is limited to the original property covered thereby and it secures any renewal or extension of the original secured financing;

ii. any Lien on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law) in connection with Public External Indebtedness, including without limitation any right of set-off with respect to demand or time deposits with financial

institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);

iii. any Lien existing on such property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of any such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;

iv. any Lien created in connection with the transactions contemplated by The Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the "1992 Financing Plan") and the implementing documentation therefore, including any Lien to secure obligations under the collateralized securities issued thereunder (the "1992 Par and Discount Bonds") and any Lien securing indebtedness outstanding as of [*to include the Settlement Date*] to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

v. any Lien in existence as of [*to include the Settlement Date*];

vi. any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

vii. any Lien on any of the 1992 Par and Discount Bonds; and

viii. any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

(d) The Republic shall publish on an annual basis and no later than November 30 of the relevant year (either by posting to a publicly available website maintained by the Republic or by filing a Form 18-K (or any successor form) with the United States Securities and Exchange Commission), the Republic Aggregate Debt Information.

(e) For purposes of these Terms:

"Public External Indebtedness" means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") (or any successor law or regulation of similar effect)).

"External Indebtedness" means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic; *provided* that (i) no Domestic Foreign Currency Indebtedness, as defined below, and (ii) no other indebtedness governed by the laws of the Republic and originally settled in Argentina shall constitute External Indebtedness.

"Domestic Foreign Currency Indebtedness" means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic's annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República

Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to April 22, 2016 governed by the laws of the Republic; (ii) any indebtedness issued on or prior to April 22, 2016 in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

“Performing Public External Indebtedness” means Public External Indebtedness issued on or after [to include the Settlement Date].

“Republic Aggregate Debt Information” shall mean the following data as of the close of the preceding fiscal year of the Republic: (a) total internal funded debt of the Republic; (b) total external funded debt of the Republic; (c) the title, date of issue, date of maturity, interest rate, and amount outstanding, together with the currency or currencies in which payable, of each issue of external funded debt of the Republic; (d) as to each issues of securities of the Republic which is registered with the SEC, the total amount held by or for the account of the Republic, if any; (e) the estimated total internal floating indebtedness of the Republic; and (f) the estimated total external floating indebtedness of the Republic.

6. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Bonds:

i. *Non-Payment:* the Republic fails to pay any principal of any of the Bonds when due and payable and such failure continues for 30 days or fails to pay any interest on any of the Bonds when due and payable and such failure continues for a period of 30 days; or

ii. *Breach of Other Obligations:* the Republic does not perform or comply with any one or more of its other obligations in the Bonds or in the Indenture insofar as it relates to the Bonds, which default is incapable of remedy or is not remedied within 90 days after written notice of request to remedy such default shall have been given to the Republic by the Trustee; or

iii. *Cross Default:* any event or condition shall occur which results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, or any default in the payment of principal of, or premium or prepayment charge (if any) or interest on, any such Performing Public External Indebtedness having an aggregate principal amount of U.S.\$30,000,000 (or its equivalent in other currencies) or more, shall occur when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

iv. *Moratorium:* a moratorium on the payment of principal of, or interest on, the Performing Public External Indebtedness of the Republic shall be declared by the Republic; and

v. *Validity:* the validity of the Bonds shall be contested by the Republic.

(b) Upon the occurrence and during the continuance of an Event of Default, the Holders of at least 25% in aggregate principal amount of the Bonds then Outstanding may by written notice given to the Republic (with a copy to the Trustee) declare the Bonds to be immediately due and payable; and upon such declaration, the principal amount of the Bonds and the accrued interest on the Bonds will become immediately due and payable upon the date that such written notice is received at the office of the Trustee, unless prior to such date all Events of Default in respect of the Bonds have been cured. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of Paragraph 6(a), the principal amount of and the accrued interest on the Bonds may only be

declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of the Bonds. The right to give such acceleration notice will terminate if the event giving rise to such right has been cured before such right is exercised. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Bonds may waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Bonds, if (A) following the declaration of the Bonds due and payable immediately, the Republic has deposited with the Trustee an amount sufficient to pay all overdue installments of principal, interest and Additional Amounts in respect of the Bonds (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each of the Bonds at the rate of interest applicable thereto, to the date of such payment or interest) as well as the reasonable fees and compensation of the Trustee; and (B) all other Events of Default have been remedied. In the event of a declaration of acceleration because of an Event of Default set forth in clause (iii) of Paragraph 6(a), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iii) shall be remedied, cured or waived by the Holders of the relevant indebtedness, within 60 days after such event.

(c) Upon the occurrence of an Event of Default under Paragraph 6(a), the Republic shall give written notice promptly after becoming aware thereof to the Trustee. Within 15 days after becoming aware of the occurrence of an event which with the giving of notice or lapse of time or both would, unless remedied, cured or waived, become an Event of Default under Paragraph 6(a), the Republic shall give written notice thereof to the Trustee.

7. Purchase of the Bonds by the Republic. The Republic may at any time purchase or acquire any of the Bonds in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Bonds that are purchased or acquired by the Republic may, at the Republic's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Bond so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Rights upon Future Offers. If at any time on or prior to [•], 20[25], the Republic voluntarily makes an offer to purchase or exchange (a "Future Exchange Offer"), or solicits consents to amend (a "Future Amendment Process"), any outstanding [*to include applicable series of Non-Performing Securities*], each Holder of the Bonds shall have the right for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange the outstanding principal amount of any of such Holder's Bonds for (as applicable):

(i) the consideration in cash or in kind received by holders of [*to include applicable series of Non-Performing Securities*] in connection with any such Future Exchange Offer, or

(ii) securities having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process; provided that the Republic in its discretion may adjust the exchange ratio applicable to the Bonds to deduct (i) any interest paid under the Bonds through the settlement date of such Future Exchange Offer or Future Amendment Process, as applicable, following [*Settlement Date*] and (ii) [the then applicable USD Market Price of U.S.\$7.86824 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2038 Bonds to be exchanged][the then applicable Euro Market Price of €7.29366 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2038 Bonds to be exchanged][the then applicable USD Market Price of U.S.\$1.60417 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2041 Bonds to be exchanged][the then applicable Euro Market Price of €1.44589 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2041 Bonds to be exchanged]. The Republic shall have no obligation to make the offer described if the purchase, exchange or amendment is made in satisfaction of a final, non-appealable court order or arbitral award.

The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities in the United States, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 8.

["USD Market Price" shall mean the average price, determined by the Republic, of the New USD 2029 Bonds during the 10 business days preceding the announcement of a Future Exchange Offer or Future Amendment Process, expressed as a price per U.S.\$100 as displayed on the Bloomberg Page "HP" (or any successor thereto) utilizing "Bid Px" under the "Market" field and "BVAL" under the "Source" field, or in the event such price is not

so reported for any such business day for any reason, the market price of such New USD 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner.]

[“Euro Market Price” shall mean the average price, determined by the Republic, of the New Euro 2029 Bonds during the 10 business days preceding the announcement of a Future Exchange Offer or Future Amendment Process, expressed as a price per €100 as displayed on the Bloomberg Page “HP” (or any successor thereto) utilizing “Bid Px” under the “Market” field and “BVAL” under the “Source” field, or in the event such price is not so reported for any such business day for any reason, the market price of such New Euro 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner.]

“Non-Performing Securities” means the securities issued by the Republic which are listed in Schedule B hereto.

9. Replacement, Exchange and Transfer of Bonds. (a) If any Bond becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Bond, on such terms as the Republic and the Trustee may require, in exchange and substitution for the mutilated or defaced Bond or in lieu of and in substitution for the destroyed, lost or stolen Bond. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Bond must furnish to the Republic and the Trustee such indemnity as the Republic and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Bond and of the ownership thereof. In every case of mutilation or defacement of a Bond, the Holder must surrender to the Trustee the Bond so mutilated or defaced. In addition, prior to the issuance of any substitute Bond, the Republic may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Bond that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Republic may pay or authorize payment of such Bond without issuing a substitute Bond.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Bond or Bonds may be exchanged for a Bond or Bonds of equal aggregate principal amount in such same or different authorized denominations as may be requested by the Holder, by surrender of such Bond or Bonds at the office of the Registrar, or at the office of any transfer agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Bond may be transferred in whole or in part by the Holder or Holders surrendering the Bond for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Bond in connection with exchanges for Bonds of a different denomination or for registration of transfers thereof, but the Republic and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Bonds a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

10. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

11. Enforcement. Except as provided in Section 4.9 of the Indenture with respect to the right of any Holder of a Bond to enforce the payment of the principal of and interest on its Bond on the stated maturity date for such payment expressed in such Bond (as the Bonds may be amended or modified pursuant to Paragraph 22), no Holder of a Bond shall have any right by virtue of or by availing itself of any provision of the Indenture or the

Bonds to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Bonds, or for any other remedy hereunder or under the Indenture, unless:

- (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Bonds;
- (b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;
- (c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;
- (d) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity and/or security shall have failed to institute any such action, suit or proceeding; and
- (e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.11 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Bonds with every other Holder of Bonds and the Trustee, that no one or more Holder shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Bonds to affect, disturb or prejudice the rights of any other Holder of Bonds or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Bonds, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Bonds. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Bonds, the right of any beneficial owner of Bonds to pursue such remedy with respect to the portion of the Global Bond that represents such beneficial owner's interest in this Bond as if Certificated Securities had been issued to such beneficial owner.

12. Notices. The Republic or the Trustee, as the case may be, will mail any notices to the Holders of the Certificated Securities at their registered addresses as reflected in the Register maintained by the registrar. The Republic will consider any mailed notice to have been given when mailed. The Republic will give notices to the Holders of a Global Bond in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. The Republic will also publish notices to the Holders (a) by means of press releases published in an international news service and (b) if and so long as the Bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication on the website of the Luxembourg Stock Exchange is not possible, the Republic will give notices in another way consistent with the rules of the Luxembourg Stock Exchange. The Republic will consider any published notice to be given on the date of its first publication.

13. Further Issues of Bonds. The Republic may from time to time without the consent of the Holders of the Bonds create and issue additional debt securities ranking *pari passu* with the Bonds and having terms and conditions which are the same as those of the Bonds, or the same except for the amount of the first payment of interest, which additional debt securities may be consolidated and form a single Series with the outstanding Bonds; *provided, however*, that any additional Bonds subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the "same issue" as the Bonds, or (b) in a "qualified reopening" of the Bonds, unless such additional Bonds have a separate [CUSIP,] ISIN or other identifying number from the previously Outstanding Bonds.

14. Prescription. All claims against the Republic for payment of principal of or interest (including Additional Amounts) on or in respect of the Bonds shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

15. Authentication. This Bond will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

16. Governing Law. This Bond shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws, except with respect to authorization and execution by the Republic, which shall be governed by the laws of the Republic.

17. Jurisdiction. (a) Subject to Paragraph 20, the Republic irrevocably submits to the jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, the City of New York, and the courts of the Republic (each, a "Specified Court") over any suit, action or proceeding against it or its properties, assets or revenues with respect to the Bonds of this Series or the Indenture (a "Related Proceeding"). The Republic agrees that a final non-appealable judgment in any Related Proceeding (the "Related Judgment") shall be conclusive and binding upon it and may be enforced in any Specified Court or in any other courts to the jurisdiction of which the Republic is or may be subject (the "Other Courts"), by a suit upon such judgment.

(b) The Republic hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum.

18. Consent to Service. Subject to Paragraph 20, the Republic hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such person is not maintained by the Republic as its agent for such purpose, the Republic will appoint CT Corporation System, to act as its authorized agent (the "Authorized Agent") upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, the City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Bonds have been provided to the Trustee pursuant to the terms hereof and the Trustee has given notice to the Holders in accordance with the terms hereof of the availability of such amounts for payment to the Holders, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Republic will appoint another person in the Borough of Manhattan, the City of New York, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any Bonds of this Series, the Republic shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance it shall provide to the Trustee. The Republic shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, the City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

Nothing in this Paragraph 18 shall affect the right of the Trustee or (in connection with legal action or proceedings by any Holder as permitted by the Indenture and this Bond) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

The appointment and acceptance of jurisdiction set out in Paragraphs 15 and 16 above are intended to be effective upon execution of this Bond without further act by the Republic before any such court and introduction of a true copy of this Bond into evidence shall be conclusive and final evidence of such waiver.

19. Waiver of Immunity. (a) Subject to Paragraph 20, to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court or Other Court is located in which any suit, action or proceeding may at any time be brought solely for the purpose of enforcing or executing any Related Judgment, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and

to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the “Immunities Act”) (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act), *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against (i) any assets, reserves and accounts of the Central Bank (Banco Central de la República Argentina), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, Ley Complementaria Permanente de Presupuesto (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

(b) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Bonds of this Series and the Indenture and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Bonds of this Series or the Indenture. Insofar as this waiver relates to the jurisdiction in which an Other Court is located, the Republic extends it solely for the purpose of enabling the Trustee or a Holder of Bonds of this Series to enforce or execute a Related Judgment.

20. Limitation on Actions. The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an Authorized Agent does not extend to such actions, but without prejudice to the rights of the Trustee or the other specified persons to the indemnification and contribution as set forth in Section 5.6 of the Indenture.

21. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

22. Modifications. (a) Any modification, amendment, supplement, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or these Terms (each, a “Modification”) to the Indenture or the terms and conditions of the Debt Securities of one or more Series (including these Bonds) may be made, given, or taken pursuant to (i) a written action of the Holders of the Debt Securities of such affected Series without the need for a meeting, or (ii) by vote of the Holders of the Debt Securities of such affected Series taken at a meeting or meetings of Holders thereof, in each case in accordance with the terms of this Paragraph 22 and the other applicable provisions of the Debt Securities of the affected Series and the Indenture.

(b) Modifications to the Terms of these Bonds, or to the Indenture insofar as it affects these Bonds, may be made, and future compliance therewith may be waived, with the consent of the Republic and

(i) in the case of any Non-Reserved Matter (as defined below), (A) at any meeting of Holders of these Bonds duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Bonds then Outstanding that are represented at such meeting, or (B) with the written consent of the Holders of not less than 66 $\frac{2}{3}$ % of the aggregate principal amount of these Bonds then Outstanding, or

(ii) in the case of any Reserved Matter (as defined below), (A) at any meeting of Holders of these Bonds duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 75% of the aggregate principal amount of these Bonds then Outstanding, or (B) with the written consent of the Holders of not less than 75% of the aggregate principal amount of these Bonds then Outstanding.

(c) (i) If the Republic proposes any Modification constituting a Reserved Matter to the Terms of these Bonds and to the terms and conditions of at least one other Series of Debt Securities, or to the Indenture insofar as it affects these Bonds and at least one other Series of Debt Securities, in either case as part of a single transaction, such Modification may be made, and future compliance therewith may be waived, with the consent of the Republic and

(A) (x) at any meetings of Holders of Debt Securities of the two or more Series that would be affected by the proposed Modification duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), or (y) with the written consent of the Holders of not less than 85% of the aggregate principal amount of the Debt Securities then Outstanding of all such affected Series (taken in the aggregate), and

(B) (x) at any meeting of Holders of these Bonds duly called and held as specified in Paragraph 23 below, upon the affirmative vote, in person or by proxy thereunto duly authorized in writing, of the Holders of not less than 66⅔% of the aggregate principal amount of these Bonds then Outstanding, or (y) with the written consent of the Holders of not less than 66⅔% of the aggregate principal amount of these Bonds then Outstanding.

(ii) At the time the Republic proposes a Modification constituting a Reserved Matter, the Republic shall specify to Holders of each Series of Debt Securities to be affected the Modification Method(s) it has selected for such Modification constituting a Reserved Matter. As used herein, "Modification Methods" means Modifications pursuant to Paragraphs 22(b)(i), 22(b)(ii), 22(c)(i). The Republic shall have the discretion to select the Modification Method(s) for a proposed Modification constituting a Reserved Matter and to designate which Series of Debt Securities (including these Bonds) will be included in the aggregated voting for a proposed Modification constituting a Reserved Matter to the terms and conditions of the Debt Securities of two or more Series (the "Initially Designated Series"); *provided, however* that, except as set forth in the following sentence, once the Republic selects the Modification Method(s) and the Initially Designated Series, such selection may not be changed, modified or supplemented without providing written notice of such change, modification or supplement to holders of all Series of Debt Securities to be affected (specifying which Series, if any, have been excluded from the list of Initially Designated Series) and granting such Holders no less than five Business Days from the date of such notice to cast, revoke or change any vote or consent delivered in connection with such proposed Modification. Notwithstanding the foregoing, at any time prior to the effectiveness of the Modification constituting a Reserved Matter and without prior notice to holders of any Debt Securities of the Initially Designated Series (including the Holders of these Bonds), the Republic shall have discretion to re-designate which Series of Debt Securities will be included in the aggregated voting for a proposed Modification constituting a Reserved Matter to the terms and conditions of the Debt Securities of two or more Series if at the time of such re-designation the Republic has received the affirmative vote or consent of holders of more than 66⅔% of the aggregate principal amount of the Outstanding Debt Securities of all the Initially Designated Series.

(iii) If the Debt Securities of any Series that would be affected by any Modification proposed pursuant to this Paragraph 22(c) (including these Bonds) are denominated in a currency or currency unit other than U.S. dollars, the principal amount of such Debt Securities for purposes of voting shall be the amount of U.S. dollars that could have been obtained with the principal amount of such Debt Securities at or around 12:00 p.m. (noon) New York City time on the date on which any proposed modification is submitted to Holders using the price as shown on the FXC page displayed on the Bloomberg Pricing Monitor, or by any recognized quotation source if Bloomberg is not available or is manifestly erroneous. If at the time a vote is solicited pursuant to this Paragraph 22(c) separate Trustees have been appointed for these Bonds and any other Series of Debt Securities affected by that vote, the Trustee acting for the Series (or multiple Series, including for these Bonds) having the greatest aggregate principal

amount of the Debt Securities then Outstanding affected by that vote will be responsible for administering the voting procedures contemplated by this Paragraph 22(c).

(d) The Republic and the Trustee may, without the vote or consent of any Holder of the Bonds, amend these Bonds or the Indenture for the purpose of (A) adding to the covenants of the Republic for the benefit of the Holders of the Bonds, (B) surrendering any right or power conferred upon the Republic, (C) securing the Bonds pursuant to the requirements of the Bonds or otherwise, (D) curing any ambiguity, or curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error thereof, (E) making any change which is of a formal, minor or technical nature, or (F) amending the Bonds or the Indenture in any manner which the Republic and the Trustee may determine that shall not adversely affect the interests of any Holder of Bonds.

(e) Any instrument given by or on behalf of any Holder of a Bond in connection with any consent to or vote for any Modification to the Terms of these Bonds or the Indenture as of the effective time of such instrument will be irrevocable and will be conclusive and binding on all subsequent Holders of this Bond or any Bond issued directly or indirectly in exchange or substitution therefor or in lieu thereof. Any such Modification to the Terms of these Bonds or the Indenture will be conclusive and binding on all Holders of these Bonds, whether or not they have given such consent or cast such vote, and whether or not notation of such Modification is made upon the Bonds. Notice of any Modification to the Terms of these Bonds or the Indenture (other than for purposes of curing any ambiguity or of curing, correcting or supplementing any proven (to the satisfaction of the Trustee) error hereof or thereof) shall be given to each Holder of the Bonds, as provided in Paragraph 12 above.

Bonds authenticated and delivered after the effectiveness of any such Modification may bear a notation in the form approved by the Trustee and the Republic as to any matter provided for in such Modification. New Bonds modified to conform, in the opinion of the Trustee and the Republic, to any such Modification may be prepared by the Republic, authenticated by the Trustee (or any authenticating agent appointed pursuant to the Indenture) and delivered in exchange for Outstanding Bonds.

It shall not be necessary for the vote or consent of the Holders of the Bonds to approve the particular form of any proposed Modification, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(f) Before soliciting the consent or the vote of any Holder of Bonds for a Modification constituting a Reserved Matter, the Republic shall provide to the Trustee (solely for purposes of onward distribution to the Holders of the Bonds) the following information in electronic format:

- i. a description of the Republic's economic and financial circumstances which are, in the Republic's opinion, relevant to the request for the proposed Modification, a description of the Republic's existing debts and a description of any broad policy reform program and provisional macroeconomic outlook;
- ii. if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- iii. a description of the Republic's proposed treatment of foreign debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and
- iv. if the Republic is then seeking a Modification constituting a Reserved Matter affecting any other Series of Debt Securities, a description of that proposed Modification.

(e) For the purposes of these Bonds,

“Non-Reserved Matter” means any Modification other than a Modification constituting a Reserved Matter.

“Outstanding” means, in respect of the Bonds, the Bonds authenticated and delivered pursuant to these Terms and the Indenture *except*:

- (i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; or
- (ii) Bonds that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which the Republic’s obligation to make payments of the principal thereof (and premium, if any) and any interest thereon shall have been satisfied in accordance with the Terms of these Bonds; or
- (iii) Bonds in lieu of or in substitution for which other Bonds of a Series shall have been authenticated and delivered pursuant to these Terms and the Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have consented to or voted in favor of any Modification or other action or instruction hereunder or, in the case of a meeting called and held pursuant to Paragraph 23, whether sufficient Holders are present for quorum purposes, any Bonds owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic shall be disregarded and deemed not to be Outstanding. As used in these Terms, “Public Sector Instrumentality” means Banco Central de la República Argentina, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic or any of the foregoing, and, with respect to any Public Sector Instrumentality, “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interest or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Bonds that the Trustee knows to be so owned or controlled shall be so disregarded; *provided* that prior to the solicitation of any consent or the taking of any vote in respect of any Modification or other action or instruction hereunder affecting the Bonds, the Republic shall deliver to the Trustee one or more Officer’s Certificates specifying any Bonds owned or controlled, directly or indirectly, by the Republic or any Public Sector Instrumentality of the Republic.

Bonds so owned or controlled that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Bonds and that the pledgee is not the Republic or a Public Sector Instrumentality.

“Reserved Matter” means any Modification that would:

- (i) change the due date for the payment of the principal of (or premium, if any) or any installment of interest on the Bonds;
- (ii) reduce the principal amount of the Bonds, the portion of such principal amount which is payable upon acceleration of the maturity of the Bonds, the interest rate thereon or the premium payable upon redemption thereof;
- (iii) change the place of payment, coin or currency in which payment with respect to interest, premium or principal in respect of the Bonds is payable;
- (iv) shorten the period during which the Republic is not permitted to redeem the Bonds, or permit the Republic to redeem the Bonds if, prior to such action, the Republic is not permitted to do so;

(v) reduce the proportion of the principal amount of the Bonds the vote or consent of the Holders of which is necessary to modify, amend or supplement these Terms or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided hereby or thereby to be made, taken or given, or change the definition of "Outstanding" with respect to the Bonds;

(vi) change the obligation of the Republic to pay Additional Amounts with respect to the Bonds;

(vii) change the governing law provision of the Bonds;

(viii) change the courts to the jurisdiction of which the Republic has submitted, the Republic's obligation to appoint and maintain an Authorized Agent in the Borough of Manhattan, the City of New York, or the Republic's waiver of immunity, in respect of actions or proceedings brought by any Holder based upon the Bonds, as set forth in these Terms;

(ix) in connection with an exchange offer for the Bonds, amend any Event of Default;

(x) change the status of the Bonds as set forth in Paragraph 5 of these Terms;

(xi) authorize the Trustee, on behalf of all Holders of the Bonds, to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Republic or any other Person;

(xii) change the identity of the obligor;

(xiii) amend Paragraph 22(c)(ii);

(xiv) increase the percentage of the aggregate principal amount of Bonds then Outstanding required to be held by Holders to declare the Bonds immediately due and payable, or reduce the percentage of the aggregate principal amount of the Bonds then Outstanding required to be held by Holders to waive any existing defaults or rescind or annul any notice of acceleration, in each case, as set forth in Section 4.2 of the Indenture and Paragraph 6(b); or

(xv) amend the rights upon future offers provision included in Paragraph 8.

23. Holders' Meetings. (a) The Republic may at any time ask for written consents from or call a meeting of Holders of the Bonds at any time and from time to time to make, give or take any Modification (as defined in Paragraph 22(a) above) to these Terms as hereinafter provided. Any such meeting shall be held at such time and at such place as the Republic shall determine and as shall be specified in a notice of such a meeting that shall be furnished to the Holders of the Bonds at least 30 days and not more than 60 days prior to the date fixed for the meeting. In addition, the Trustee may at any time and from time to time call a meeting of Holders of the Bonds for any such purpose, to be held at such time and at such place as the Trustee shall determine and as shall be specified in a notice of such meeting that shall be furnished to the Holders of the Bonds at least 30 days and no more than 60 days prior to the date fixed for the meeting. If, upon the occurrence of an Event of Default under Paragraph 6(a) the Holders of at least 10% in aggregate principal amount of the Bonds at that time Outstanding shall have requested the Trustee to call a meeting of the Holders of the Bonds for any such purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee shall call such meeting, to be held at such time and at such place as the Trustee shall determine, for such purposes by giving notice thereof. Such notice shall be given at least 30 days and not more than 60 days prior to the meeting. Notice of every meeting of Holders of the Bonds shall set forth in general terms the action proposed to be taken at such meeting.

To be entitled to vote at any meeting of Holders of the Bonds, a person shall be a Holder of Outstanding Bonds or a person duly appointed by an instrument in writing as Proxy for such a Holder. At any meeting of Holders, other than a meeting to discuss a Reserved Matter (as defined in Paragraph 22(f)), the persons entitled to vote a majority in aggregate principal amount of the Outstanding Bonds shall constitute a quorum, and at the reconvening of any such meeting adjourned for a lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Outstanding Bonds shall constitute a quorum for the taking of any action set forth in the

notice of the original meeting. At any meeting of Holders held to discuss a Reserved Matter, the persons entitled to vote 75% in aggregate principal amount of the Outstanding Bonds shall constitute a quorum. The Trustee may make such reasonable and customary regulations, as it shall deem advisable for any meeting of Holders of Bonds with respect to the proof of the holding of the Bonds and of the appointment of proxies in respect of Holders of registered Bonds, the record date for determining the registered owners of registered Bonds who are entitled to vote at such meeting (which date shall be set forth in the notice calling such meeting hereinabove referred to and which shall be not less than 15 nor more than 60 days prior to such meeting), the adjournment and chairmanship of such meeting, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

Schedule B

Non-Performing Securities

[To include all series of Discount Bonds that are not successfully modified and substituted pursuant to the Invitation for New USD 2038 Bonds, New Euro 2038 Bonds, New USD 2041 Bonds and New Euro 2041 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds.] [To include all series of Par Bonds that are not successfully modified and substituted pursuant to the Invitation for New USD 2041 Bonds and New Euro 2041 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds.]

FORM OF TERMS AND CONDITIONS OF THE 2016 INDENTURE NEW BONDS

1. **General.** (a) This Bond is one of a duly authorized Series of debt securities of The Republic of Argentina (the “Republic”), designated as its [U.S. Dollar] [Euro] Amortizing Step-up Bonds due _____ (each Bond of this Series a “Bond,” and collectively, the “Bonds”), and issued or to be issued in one or more Series pursuant to an Indenture dated as of April 22, 2016, between the Republic and The Bank of New York Mellon, as trustee (the “Trustee”), as amended from time to time (the “Indenture”). The Holders of the Bonds will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee. All capitalized terms used in this Bond but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Bond, the latter shall control for purposes of this Bond.

(b) The Bonds constitute and will constitute direct, general, unconditional and unsubordinated obligations of the Republic, for which the full faith and credit of the Republic is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Republic. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Bonds ratably with payments being made under any other Public External Indebtedness.

(c) [The Bonds were authorized and issued under Law No. 25,827, Decree No. 1,735 dated December 9, 2004 of the Executive Power of the Republic, as such Decrees may be supplemented or amended from time to time, Law No. 27,249 dated March 31, 2016, Resolution No. 422 dated November 18, 2016 of the Ministry of Economy and Public Finance and [•].]

(d) The Bonds are in fully registered form, without coupons in denominations of [[U.S.\$] [€]100,000 and integral multiples of [U.S.\$] [€]1,000 in excess thereof][[U.S.\$]1] [€1] and integral multiples of [U.S.\$] [€]1 in excess thereof]. The Bonds may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global Bond”) held by or on behalf of the Depository. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Bonds, exchanges and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any Person in whose name a Bond shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Bond regardless of any notice of ownership, theft, loss or any writing thereon.

(e) For the purposes of this paragraph 1 and paragraphs 5 and 6 below, the following terms shall have the meanings specified below:

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Republic which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

“External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Republic; *provided* that (i) no Domestic Foreign Currency Indebtedness, as defined below, and (ii) no other indebtedness governed by the laws of the Republic and originally settled in Argentina shall constitute External Indebtedness.

“Domestic Foreign Currency Indebtedness” means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic’s annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i)

Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to April 22, 2016 governed by the laws of the Republic; (ii) any indebtedness issued on or prior to April 22, 2016 in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

2. Payments. (a) The Republic covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, the Bonds and any other payments to be made by the Republic under the Bonds and the Indenture, at the place or places, at the respective times and in the manner provided in the Bonds and the Indenture. Payment of interest or principal (including Additional Amounts (as defined below)) on Bonds will be made to the Persons in whose name such Bonds are registered at the close of business on the applicable Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such Bonds upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; provided that if and to the extent the Republic shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Persons in whose names such Bonds are registered as of a subsequent record date established by the Republic by notice, as provided in paragraph 14 of these Terms, by or on behalf of the Republic to the Holders of the Bonds not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, (including Additional Amounts as defined below) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Republic. Payment of principal and interest on Certificated Securities will be made (i) by a [U.S. dollar] [Euro] check drawn on a bank in [New York City] [London] mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least [U.S.\$][€]5,000,000 in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. dollar] [Euro] account maintained by the Holder with a bank in [New York City] [London]. Payment of principal and interest on a Global Bond will be made (i) by a [U.S. dollar] [Euro] check drawn on a bank in [New York City] [London] delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a [U.S. dollar] [Euro] account maintained by the Depository with a bank in [New York City] [London]. "Business Day" shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York City[, London] or in The City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are authorized or obligated by law, regulation or executive order to close. The Republic agrees that Section 765 of the Argentine Civil and Commercial Code is not applicable to the payment of amounts due on Debt Securities.

(b) In any case where the date of payment of the principal, interest or premium, if any, (including Additional Amounts) on, the Bonds shall not be a Business Day, then payment of principal, interest or premium, if any, (including Additional Amounts) will be made on the next succeeding Business Day, and no interest on the Bonds will accrue as a result of the delay in payment.

(c) Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(d) Any monies deposited with or paid to the Trustee or to any paying agent that shall be appointed by the Trustee, at the expense of the Republic (each, a "trustee paying agent"), for the payment of the principal, interest or premium, if any, (including Additional Amounts) on any Bond and not applied but remaining unclaimed for one year after the date upon which such principal, interest or premium, if any, shall have become due and payable shall

be repaid to or for the account of the Republic by the Trustee or such trustee paying agent, upon the written request of the Republic and the Holder of such Bond shall thereafter look only to the Republic for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such trustee paying agent with respect to such monies shall thereupon cease. The Republic shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Bond until such time as the claims against the Republic for payment of such amounts shall have prescribed pursuant to paragraph 16 of these Terms and the Republic's obligation to make payments on the Bonds as they become due will not be affected until the expiration of such prescription period.

(e) If the Republic at any time defaults in the payment of any principal of, or interest (including Additional Amounts) on the Bonds, the Republic will pay interest on the amount in default (to the extent permitted by law), calculated for each day until paid, at the following rates per annum, together with Additional Amounts, if applicable:

<u>From and including</u>	<u>To but excluding</u>	<u>Interest Rate</u>
____, 20__	____, 20__	____%
____, 20__	____, 20__	____%
____, 20__	____, 20__	____%
____, 20__	____, 20__	____%
____, 20__	____, 20__	____%

3. Additional Amounts. All payments of principal, premium, if any, and interest in respect of this Bond by the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic or any authority therein or thereof having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In such event, the Republic shall pay to the registered Holders of this Bond such additional amounts ("Additional Amounts") as will result in receipt by such Holders of such amounts of principal, premium and interest as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable with respect to any Bond (i) to a Holder or a beneficial owner of a Bond where such Holder or beneficial owner or Responsible Person is liable for such Taxes in respect of this Bond by reason of his having some connection with the Republic other than the mere holding of such Bond or the receipt of principal, premium or interest in respect thereof or the enforcement of rights with respect to the Bond; (ii) to a Holder or beneficial owner of a Bond, that failed to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Republic of such Holder or beneficial owner or other Responsible Person, if compliance with the requirement is a precondition to exemption from all or any portion of such withholding or deduction; *provided* that (A) the Republic or the Republic's agent has notified the Holders of such certification, identification or other reporting requirement at least 15 days before the applicable payment date and (B) in no event shall such Holder's or beneficial owner's or other Responsible Person's obligation to satisfy such a requirement require such Holder or beneficial owner or other Responsible Person to provide any materially more onerous information, documents or other evidence than would be required to be provided had such Holder or beneficial owner or other Responsible Person been required to file Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY; or (iii) presented for payment more than 30 days after the Relevant Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days.

"Relevant Date" in respect of any Bond means the date on which payment in respect thereof becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders by the Republic that such moneys have been so received and are available for payment. Any reference herein to "principal" and/or "interest" shall be deemed to include any Additional Amounts which may be payable on this Bond.

"Responsible Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or any other entity or organization (including a government or political subdivision or an agency or instrumentality thereof), other than a Holder or beneficial owner, which, as a result of applicable Argentine tax regulations in force from time to time, qualifies as statutorily responsible for the payment of any Argentine Taxes.

The Republic will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies which arise in the Republic or any political subdivision thereof or taxing authority thereof or therein in respect of the creation, issue, execution, initial delivery or registration of the Bond or any other document or instrument referred to therein. The Republic will also indemnify the Holders from and against any stamp, court or documentary taxes or any excise or property taxes, charges or similar levies resulting from, or required to be paid by any of them which arise in the Republic or any political subdivision thereof or taxing authority thereof or therein in connection with, the enforcement of the obligations of the Republic under the Bond or any other document or instrument referred to therein following the occurrence of any Event of Default (as defined below).

4. Redemption. The Bonds will be redeemable at the option of the Republic prior to the maturity date. The Republic will have the right at its option, upon giving not less than 30 days' nor more than 60 days' notice to the Holders, to redeem the Bonds, in whole or in part, at any time or from time to time prior to the maturity date, at a redemption price equal to the principal amount thereof, plus interest accrued but not paid on the principal amount of the Bonds to be redeemed to the date of redemption specified in such notice.

5. Negative Pledge Covenant of Republic. (a) So long as any Bond remains Outstanding, save for the exceptions set forth below, the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest ("Lien") upon the whole or any part of its assets or revenues to secure any Public External Indebtedness of the Republic unless, at the same time or prior thereto, the Republic's obligations under the Bonds either (i) are secured equally and ratably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders of the Bonds (as provided in Articles Ten and Eleven of the Indenture).

(b) Notwithstanding the foregoing, the Republic may permit to subsist:

i. any Lien upon property to secure Public External Indebtedness of the Republic incurred to finance the acquisition of such property by the Republic; any renewal or extension of any such Lien so long as it is limited to the original property covered thereby and it secures any renewal or extension of the original secured financing;

ii. any Lien on property arising by operation of law (or pursuant to any agreement establishing a Lien equivalent to one which would otherwise exist under relevant local law) in connection with Public External Indebtedness, including without limitation any right of set-off with respect to demand or time deposits with financial institutions and bankers' liens with respect to property held by financial institutions (in each case deposited with or delivered to such financial institutions in the ordinary course of the depositor's activities);

iii. any Lien existing on such property at the time of its acquisition to secure Public External Indebtedness of the Republic and any renewal or extension of any such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;

iv. any Lien created in connection with the transactions contemplated by The Republic of Argentina 1992 Financing Plan dated June 23, 1992 sent to the international banking community with the communication dated June 23, 1992 from the Minister of Economy and Public Works and Services of Argentina (the "1992 Financing Plan") and the implementing documentation therefore, including any Lien to secure obligations under the collateralized securities issued thereunder (the "1992 Par and Discount Bonds") and any Lien securing indebtedness outstanding as of [*to include the Settlement Date*] to the extent required to be equally and ratably secured with the 1992 Par and Discount Bonds;

v. any Lien in existence as of [*to include the Settlement Date*];

vi. any Lien securing Public External Indebtedness of the Republic issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of June 23, 1992, in each case, to the extent such Lien is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;

vii. any Lien on any of the 1992 Par and Discount Bonds; and

viii. any Lien securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that (a) the holders of such Public

External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues.

(c) The Republic shall publish on an annual basis and no later than November 30 of the relevant year (either by posting to a publicly available website maintained by the Republic or by filing a Form 18-K (or any successor form) with the United States Securities and Exchange Commission), the Republic Aggregate Debt Information.

(d) For purposes of these Terms:

“Republic Aggregate Debt Information” shall mean the following data as of the close of the preceding fiscal year of the Republic: (a) total internal funded debt of the Republic; (b) total external funded debt of the Republic; (c) the title, date of issue, date of maturity, interest rate, and amount outstanding, together with the currency or currencies in which payable, of each issue of external funded debt of the Republic; (d) as to each issues of securities of the Republic which is registered with the SEC, the total amount held by or for the account of the Republic, if any; (e) the estimated total internal floating indebtedness of the Republic; and (f) the estimated total external floating indebtedness of the Republic.

6. Events of Default. (a) Each of the following events will constitute an “Event of Default” under the Bonds:

i. *Non-Payment*: the Republic fails to pay any principal of or interest on any of the Bonds when due and payable and such failure continues for 30 days; or

ii. *Breach of Other Obligations*: the Republic does not perform or comply with any of its other obligations in the Bonds or in the Indenture insofar as it relates to the Bonds and such failure cannot be remedied or is not remedied within 90 days after the Republic receives written notice of request to remedy such failure from the Trustee; or

iii. *Cross Default*: any event or condition shall occur which results in the acceleration of the maturity (other than by optional or mandatory prepayment or redemption) of any Performing Public External Indebtedness of the Republic having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more, or the Republic fails to pay Performing Public External Indebtedness having an aggregate principal amount of U.S.\$50,000,000 (or its equivalent in other currencies) or more when and as the same shall become due and payable and that failure continues past the applicable grace period, if any; or

iv. *Moratorium*: a declaration by the Republic of a moratorium on the payment of principal of, or interest on, its Performing Public External Indebtedness and such moratorium does not expressly exclude the Bonds; and

v. *Validity*: the validity of the Bonds shall be contested by the Republic.

(b) If an Event of Default under the Bonds shall have occurred and be continuing then in each and every such case, upon notice in writing by the Holders (the “Demanding Holders”) (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Bonds to the Republic, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Bonds due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Republic, unless prior to receiving such notice all Events of Default in respect of all the Bonds shall have been cured or waived; *provided* that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Bonds, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the Bonds which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Bond at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default hereunder, other than the nonpayment of the principal of the Bonds which shall have become due solely by acceleration, shall have been

cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Bonds then Outstanding, by written notice to the Republic and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this paragraph 6 need not be taken at a meeting pursuant to paragraph 9 hereof. Actions by the Trustee and the Holders pursuant to this paragraph 6 are subject to Article Four of the Indenture.

(c) Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (ii) or (v) of paragraph 6(a), the principal amount of and the accrued interest on the Bonds may only be declared immediately due and payable if such event is materially prejudicial to the interests of the Holders of Bonds. Only Performing Public External Indebtedness is considered for purposes of paragraph 6(a)(iii) (Cross-Default).

(d) In the event of a declaration of acceleration because of an Event of Default described in clause (iii) of paragraph 6(a), the declaration of acceleration shall be automatically rescinded and annulled if the Republic has remedied or cured the Event of Default or if the Holders of the relevant indebtedness rescind the declaration, within 60 days after the event.

(e) For the purposes of this paragraph 6, “Performing Public External Indebtedness” means Public External Indebtedness issued on or after [*to include the Settlement Date*].

(f) The Republic expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Bonds, the right of any beneficial holder of Bonds to pursue such remedy with respect to the portion of the Global Bond that represents such beneficial holder’s Bond as if Certificated Securities had been issued to such Holder.

7. Purchase of Bonds by the Republic. The Republic may at any time purchase or acquire any of the Bonds in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Bonds that are purchased or acquired by the Republic may, at the Republic’s discretion, be held, resold or surrendered to the Trustee for cancellation, but any Bond so purchased by the Republic may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Rights upon Future Offers. [If at any time on or prior to [•], 20[25], the Republic voluntarily makes an offer to purchase or exchange (a “Future Exchange Offer”), or solicits consents to amend (a “Future Amendment Process”), any outstanding [*to include applicable series of Non-Performing Securities*], each Holder of the Bonds shall have the right for a period of 30 calendar days following the announcement of any such Future Exchange Offer or Future Amendment Process, to exchange the outstanding principal amount of any of such Holder’s Bonds for (as applicable):

(i) the consideration in cash or in kind received by holders of [*to include applicable series of Non-Performing Securities*] in connection with any such Future Exchange Offer, or

(ii) securities having terms substantially the same as those resulting from any such Future Amendment Process,

in each case in accordance with the terms and conditions of such Future Exchange Offer or Future Amendment Process; provided that the Republic in its discretion may adjust the exchange ratio applicable to the Bonds to deduct (i) any interest paid under the Bonds through the settlement date of such Future Exchange Offer or Future Amendment Process, as applicable, following [*Settlement Date*] and (ii) [the then applicable USD Market Price of U.S.\$4.53668 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2030 Bonds to be exchanged][the then applicable Euro Market Price of €2.39673 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2030 Bonds to be exchanged][the then applicable USD Market Price of U.S.\$5.02076 of the New USD 2029 Bonds for each U.S.\$100 principal amount of New USD 2035 Bonds to be exchanged][the then applicable Euro Market Price of €3.25380 of the New Euro 2029 Bonds for each €100 principal amount of New Euro 2035 Bonds to be exchanged]. The Republic shall have no obligation to make the offer described if the purchase, exchange or amendment is made in satisfaction of a final, non-appealable court order or arbitral award.

The Republic covenants and agrees to take all steps necessary, including making any required filings with regulatory authorities in the United States, in order to enable Holders to participate in any Future Exchange Offer or Future Amendment Process as provided in this Paragraph 8.

[“USD Market Price” shall mean the average price, determined by the Republic, of the New USD 2029 Bonds during the 10 business days preceding the announcement of a Future Exchange Offer or Future Amendment Process, expressed as a price per U.S.\$100 as displayed on the Bloomberg Page “HP” (or any successor thereto) utilizing “Bid Px” under the “Market” field and “BVAL” under the “Source” field, or in the event such price is not so reported for any such business day for any reason, the market price of such New USD 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner.]

[“Euro Market Price” shall mean the average price, determined by the Republic, of the New Euro 2029 Bonds during the 10 business days preceding the announcement of a Future Exchange Offer or Future Amendment Process, expressed as a price per €100 as displayed on the Bloomberg Page “HP” (or any successor thereto) utilizing “Bid Px” under the “Market” field and “BVAL” under the “Source” field, or in the event such price is not so reported for any such business day for any reason, the market price of such New Euro 2029 Bonds, as determined by the Republic in good faith and a commercially reasonable manner.]

“Non-Performing Securities” means the securities issued by the Republic which are listed in Schedule B hereto.][NOT APPLICABLE TO THE NEW USD 2029 BONDS OR NEW EURO 2029 BONDS, NEW USD 2046 BONDS AND THE NEW EURO 2046 BONDS].

9. Holders’ Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of Bonds and actions taken by written consent of the Holders of Bonds.

10. Replacement, Exchange and Transfer of the Bonds. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Bond shall become mutilated, defaced or be purportedly destroyed, lost or stolen, the Republic in its discretion may execute, and upon the request of the Republic, the Trustee shall authenticate and deliver, a new Bond bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Bond, or in lieu of and in substitution for the purportedly destroyed, lost or stolen Bond. In every case, the applicant for a substitute Bond shall furnish to the Republic and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Republic or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Bond and of the ownership thereof. Upon the issuance of any substitute Bond, the Holder of such Bond, if so requested by the Republic, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Republic and the Trustee) connected with the preparation and issuance of the substitute Bond.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 10(e) hereof, a Certificated Security of a Series may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in different authorized denominations and a beneficial interest in a Global Bond may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in authorized denominations or for an equal aggregate principal amount of beneficial interests in another Global Bond by the Holder or Holders surrendering the Bond or Bonds for exchange at the Corporate Trust Office, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Republic being satisfied with the documents of title and identity of the Person making the request and subject to such reasonable regulations as the Republic may from time to time agree with the Trustee. Certificated Securities will only be issued in exchange for interests in a Global Bond pursuant to Section 2.5(e) or 2.5(f) of the Indenture. The exchange of the Bonds will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to paragraph 8(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination or any integral multiple thereof) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office, at the office of any trustee paying agent or at any other office acceptable to the Trustee, accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the Bonds will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this paragraph 10 will be borne by the Republic, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the Bond. Registration of the transfer of a Bond by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Republic.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Bond during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the Bonds.

11. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

12. Trustee Paying Agents; Transfer Agents; Registrar. The Republic has initially appointed The Bank of New York Mellon as principal paying agent, transfer agent and registrar. [The Trustee has appointed The Bank of New York Mellon, London Branch, as London paying agent.] At the expense of the Republic, the Trustee may at any time appoint additional or other trustee paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar; *provided* that while the Bonds are Outstanding the Republic will maintain in The City of New York (i) a paying agent, (ii) an office or agency where the Bonds may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. If the Bonds are listed in the Euro MTF Market of the Luxembourg Stock Exchange and the rules of such Exchange so require, the Trustee will maintain a paying agent in Luxembourg. The Republic or the Trustee, as the case may be, will give prompt notice to all Holders of the Bonds of any future appointment or any resignation or removal of any trustee paying agent, transfer agent or registrar or of any change by any trustee paying agent, transfer agent or registrar in any of its specified offices. Subject to the foregoing, the Republic shall have the right at any time to instruct the Trustee to terminate any such appointment and to appoint any other paying agents or transfer agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Notwithstanding the foregoing, the trustee paying agent and any trustee paying agent appointed hereunder shall be agents solely of the Trustee, and the Republic shall have no authority over or any direct relationship with the trustee paying agent or any such trustee paying agent.

13. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of Bonds of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Bonds of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Bonds, or for any other remedy hereunder or under the Bonds, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Bonds, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Bonds of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of Bonds of a Series with every other Holder of Bonds of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Bonds to affect, disturb or prejudice the rights of any other Holder of Bonds of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Bonds of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Bonds of such Series. For the protection and enforcement of this paragraph 13, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

14. Notices. The Republic or the Trustee, as the case may be, will mail any notices to the Holders of the Certificated Securities at their registered addresses as reflected in the Register maintained by the registrar. The Republic will consider any mailed notice to have been given when mailed. The Republic will give notices to the Holders of a Global Bond in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. The Republic will also publish notices to the

Holders (a) by means of press releases published in an international news service and (b) if and so long as the Bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication on the website of the Luxembourg Stock Exchange is not possible, the Republic will give notices in another way consistent with the rules of the Luxembourg Stock Exchange. The Republic will consider any published notice to be given on the date of its first publication.

15. Further Issues of Bonds. The Republic may from time to time, without the consent of Holders of the Bonds, create and issue additional Bonds having the same Terms as the Bonds in all respects, except for issue date, issue price, original interest accrual date and the first interest payment on the Bonds; *provided, however*, that any additional Bonds subsequently issued shall be issued, for U.S. federal income tax purposes, either (a) as part of the “same issue” as the Bonds, or (b) in a “qualified reopening” of the Bonds, unless such additional Bonds have a separate [CUSIP,] ISIN or other identifying number from the previously Outstanding Bonds. Such Additional Bonds will be consolidated with and will form a single Series with the previously Outstanding Bonds.

16. Prescription. All claims against the Republic for the payment of principal, interest, premium, if any, or other amounts due on, the Bonds (including Additional Amounts) shall be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Bonds (including Additional Amounts), in each case from the date on which such payment first became due, or a shorter period if provided by law.

17. Authentication. This Bond shall not become valid or obligatory until the certificate of authentication hereon shall have been manually signed by the Trustee or its agent.

18. Governing Law; Consent to Service; Jurisdiction; Waiver of Immunities.

(a) The Indenture will be governed by and construed in accordance with the laws of the State of New York. This Bond will be governed by and construed in accordance with the laws of the State of New York; *provided, however*, that all matters governing the Republic’s authorization and execution of the Indenture and the Bonds shall in all cases be governed by and construed in accordance with the laws of the Republic.

(b) Subject to paragraph 18(a), the Republic irrevocably submits to the exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan, The City of New York, and the courts of the Republic and, in each case, any appellate court thereof (collectively referred to as “Specified Courts”) in any suit, action or proceeding arising out of or relating to the Bonds or the Republic’s failure or alleged failure to perform any obligations under the Bonds against it or its properties, assets or revenues (a “Related Proceeding”). Any proceeding against the Trustee arising out of or related to the Indenture or the Bonds shall be commenced solely in a New York State or federal court sitting in the Borough of Manhattan, the City of New York. The Republic and the Holders, by their acceptance of the Bonds, agree to the foregoing and submit to the exclusive jurisdiction of any such court.

(c) The Republic hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to Related Proceedings brought in a Specified Court whether on the grounds of venue, residence or domicile or on the ground that the Related Proceedings have been brought in an inconvenient forum (except for any Related Proceedings relating to the securities laws of the United States or any state thereof).

(d) Subject to paragraph 18(a), the Republic hereby appoints Banco de la Nación Argentina, at its office located at 225 Park Avenue, New York, New York, 10169, and, if such Person is not maintained by the Republic as its agent for such purpose, the Republic will appoint another Person to act as its authorized agent (the “Authorized Agent”) upon whom process may be served in any Related Proceeding or any action or proceeding to enforce or execute any Related Judgment brought against it in any New York state or federal court sitting in the Borough of Manhattan, The City of New York. Such appointment shall be irrevocable until all amounts in respect of the principal of and any interest due and to become due on or in respect of all the Bonds have been provided to the Trustee pursuant to the terms hereof, except that, if for any reason, such Authorized Agent ceases to be able to act as Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Republic will appoint another Person in the Borough of Manhattan, The City of New York, selected in its discretion, as such Authorized Agent. Prior to the date of issuance of any Bonds, the Republic shall obtain the consent of Banco de la Nación Argentina to its appointment as such Authorized Agent, a copy of which acceptance shall be provided to the

Trustee. The Republic shall take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at the address indicated above, as such address may be changed within the Borough of Manhattan, The City of New York, by notice given by the Authorized Agent to each party hereto, shall be deemed, in every respect, effective service of process upon the Republic.

(e) Nothing in paragraphs 18(b) or (d) shall affect the right of the Trustee or (in connection with legal actions or proceedings by any Holder as permitted by the Indenture and this Bond) any Holder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any such Holder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

(f) The submission to and acceptance of jurisdiction set out in paragraphs 16(b) and (e) above are intended to be effective upon execution of Bond without further act by the Republic before any such court and introduction of a true copy of this Bond into evidence shall be conclusive and final evidence of such waiver.

(g) Subject to paragraph 18(a), to the extent that the Republic or any of its revenues, assets or properties shall be entitled, in any jurisdiction in which any Specified Court is located, in which any Related Proceeding may at any time be brought against it or any of its revenues, assets or properties, or in any jurisdiction in which any Specified Court is located in which any suit, action or proceeding may at any time be brought for the purpose of enforcing or executing any judgment issued in any Related Proceeding (a "Related Judgment"), to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction, including the United States Foreign Sovereign Immunities Act of 1976 (the "Immunities Act") (and consents to the giving of any relief or the issue of any process in connection with any Related Proceeding or Related Judgment as permitted by applicable law, including the Immunities Act); *provided, however*, that such waiver shall not extend to and the Republic shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any Related Judgment against (i) any assets, reserves and accounts of the Central Bank (*Banco Central de la República Argentina*), (ii) any property in the public domain located in the territory of the Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Republic, (iii) any property located in or outside the territory of the Republic that provides an essential public service, (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014), (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Republic, (vi) any property used by a diplomatic, governmental or consular mission of the Republic, (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Republic, including the right of the Republic to collect any such charges, (viii) any property of a military character or under the control of a military authority or defense agency of the Republic, (ix) property forming part of the cultural heritage of the Republic, or (x) property entitled to immunity under any applicable sovereign immunity laws.

(h) This waiver of sovereign immunity constitutes only a limited and specific waiver for the purpose of the Indenture and this Bond and under no circumstances shall it be interpreted as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Indenture or this Bond.

(i) The Republic reserves the right to plead sovereign immunity under the Immunities Act with respect to actions brought against it under the U.S. federal securities laws or any state securities laws and the appointment of an Authorized Agent does not extend to such actions.

19. Indemnification for Foreign Exchange Fluctuations. The obligation of Republic to any Holder under the Bonds that has obtained a court judgment affecting the Bonds shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which the Bond is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Holder of any amount in the Judgment Currency, such Holder may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency (or, if it is not practicable to make that purchase on that day, on the first

Business Day on which it is practicable to do so). If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such Holder in the Agreement Currency, the Republic agrees, as a separate obligation and notwithstanding such judgment, to pay the difference, and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder agrees to pay to or for the account of the Republic such excess; *provided* that such Holder shall not have any obligation to pay any such excess as long as a default by the Republic in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

20. Warranty of the Republic. Subject to paragraph 17, the Republic hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Bond and to constitute the same legal, valid and binding obligations of the Republic enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

21. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

22. Modifications. (a) Any Modification to the Bonds or the Indenture insofar as it affects the Bonds shall be made in accordance with Article Ten and Article Eleven of the Indenture.

(b) Any Modification pursuant to this paragraph 22 will be conclusive and binding on all Holders of the Bonds, and on all future Holders of the Bonds whether or not notation of such Modification is made upon the Bonds. Any instrument given by or on behalf of any Holder of a Bond in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Bond.

(c) Any Modification to the rights upon future offer provision included in Paragraph 8 shall constitute a Reserve Matter Modification.

Schedule B

Non-Performing Securities

[To include all series of 2016 Indenture Eligible Bonds that are not successfully modified and substituted pursuant to the Invitation for New USD 2030 Bonds, New Euro 2030 Bonds, New USD 2035 Bonds, New Euro 2035 Bonds, New USD 2046 Bonds and New Euro 2046 Bonds.]

[TO INCLUDE BASE PROSPECTUS]

ISSUER

República Argentina

INFORMATION, TABULATION AND EXCHANGE AGENT

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LEGAL ADVISORS

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To the Republic as to Argentine law:
Procuración del Tesoro de la Nación
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Ciudad Autónoma de Buenos Aires,
República Argentina



República Argentina

The Information, Tabulation and Exchange Agent for the Invitation is:

D.F. King

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48 Wall Street, 22nd Floor
New York, New York 10005
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All others call toll free: (800) 341-6292
Facsimile: (212) 709-3328
Attention: Andrew Beck
Confirmation (212) 269-5552

In London
65 Gresham Street
London, EC2V 7NQ
Tel: 44 20 7920 9700

Invitation Website: <https://sites.dfkingltd.com/argentina>
e-mail: argentina@dfkingltd.com

The dealer managers for the Invitation are:

BofA Securities, Inc.

HSBC Securities (USA) Inc.

The Financial Advisor for the Invitation is:

Lazard

August [●], 2020

Until 40 days after the Settlement Date, all dealers effecting transactions in the New Bonds in the United States, whether or not participating in this distribution, may be required to deliver a copy of this prospectus supplement and the accompanying prospectus, as they may have been supplemented. This is in addition to any dealer's obligation to deliver a prospectus when acting as underwriters and with respect to any unsold allotments or subscriptions.

TRADUCCIÓN PÚBLICA -----

Presentado Conforme a la Norma 424(b)(5) -----

Declaraciones de Registro N° 333-219272 y 333-237192 -----

ENMIENDA N° 2 AL SUPLEMENTO DEL PROSPECTO DE FECHA 21 DE ABRIL DE 2020, TAL COMO FUERE ENMENDADO Y REFORMULADO EL 6 DE JULIO DE 2020 -----

Al Prospecto de fecha 21 de abril de 2020 -----

REPÚBLICA ARGENTINA -----

Invitación al Canje-----

La presente enmienda N°2 ("**Enmienda N°2**") al suplemento del prospecto de la República Argentina de fecha 21 de abril de 2020, tal como fuere enmendado y reformulado el 6 de julio de 2020, enmienda y reformula de manera adicional los términos y condiciones de la Invitación (tal como se definen a continuación) principalmente para: -----

1. establecer las fechas de pago de capital e interés sobre los Nuevos Bonos (tal como se define a continuación), que serán el 9 de enero y el 9 de julio en lugar del 4 de marzo y el 4 de septiembre de cada año pertinente; -----

2. enmendar las fechas de pago de capital de (i) los Nuevos Bonos a ser entregados como Compensación por Intereses Devengados (tal como se define a continuación) y como Compensación por Consentimiento Adicional (tal como se define a continuación), que comenzarán a amortizar en enero de 2025 y vencerán en julio de 2029, (ii) los Nuevos Bonos en USD 2030 y los Nuevos Bonos en Euro 2030, que comenzarán a amortizar en julio de 2024 y vencerán en julio de 2030, donde la primer cuota tendrá un monto equivalente a la mitad de cada cuota restante, tal como se describe aquí, y (iii) los Nuevos Bonos en USD 2038 y los Nuevos Bonos en Euro 2038, que comenzarán a amortizar en julio de 2027 y vencerán en enero de 2038; -----

3. enmendar el tipo de cambio a €1 equivalente a U.S.\$ 1,1855y CHF 1 equivalente a U.S.\$1,0988 y €0,9269, a los efectos de determinar el monto de capital de los Nuevos Bonos denominados en USD a ser recibidos por cada Tenedor de Bonos Elegibles denominados en Euro y Francos Suizos que elija recibir Nuevos Bonos denominados en USD, excluir dichas elecciones de los Procedimientos de Prioridad de Aceptación (tal como se define a continuación) y de los Límites de los Bonos (tal como se describe a continuación) aplicables a los Nuevos Bonos en USD 2030 y a los Nuevos Bonos en USD 2035 y reducir los Límites de los Bonos aplicables a los Nuevos Bonos en Euro 2030 y los Nuevos Bonos en Euro 2035 como consecuencia de dichas elecciones, tal como se describe aquí;-----

4. enmendar las disposiciones de modificación de los Nuevos Bonos para ampliar la lista de modificaciones de asunto reservado y especificar las circunstancias futuras bajo las que la República puede reasignar las series de los títulos de deuda afectados por una modificación de asunto reservado, o, si corresponde, llevar a cabo una modificación “uniformemente aplicable” luego de una modificación entre series con una votación en dos niveles o una oferta de canje de reestructuración (tal como se define a continuación);-----

5. agregar un compromiso por parte de la República de publicar cierta información de deuda sobre una base anual; -----

6. adecuar la descripción del Formulario de los Términos y Condiciones de los Nuevos Bonos incluidos en el Anexo C y el Anexo D del suplemento del prospecto enmendado y reformulado a las modificaciones descriptas en 4 y 5 arriba; -----

7. actualizar la Sección “Contexto de la Invitación” y la Sección “Acciones Relacionadas para Alcanzar la Sostenibilidad de la Deuda” con los últimos avances; y --

8. estipular que para compensar al Grupo Ad Hoc de Bonistas Argentinos, al Grupo de Bonistas del Canje y al Comité de Acreedores de Argentina (los “Acreedores que

brindan Respaldo”) por ciertos honorarios y gastos de sus asesores en relación con la presente Invitación, el monto total de capital de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 que los Tenedores y los Tenedores No Elegibles hubiesen de lo contrario tenido derecho a recibir conforme a la presente Invitación se reducirá a U.S.\$ 28,96 millones (utilizando un tipo de cambio extranjero de €1=U.S.\$1,1855 y asignado proporcionalmente entre los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 sobre la base del monto total de capital final de cada una de dichas series de los Nuevos Bonos a ser emitidos en relación con la presente Invitación) (los “Bonos para el Reembolso de Gastos”). Los Bonos para el Reembolso de Gastos se dividirán en forma equitativa entre los tres grupos y se entregarán en las cuentas que los representantes de cada uno de los Acreedores que brindan Respaldo (es decir, White & Case LLP para el Grupo Ad Hoc de Bonistas Argentinos, Quinn Emanuel Urquhart & Sullivan LLP para el Grupo de Bonistas del Canje y Clifford Chance US LLP para el Comité de Acreedores de Argentina) indicarán por escrito al Agente de Información antes de la Fecha de Liquidación. Para evitar dudas, la República no asumirá ningún gasto de los Acreedores que brindan Respaldo o de sus asesores en relación con la presente Invitación, dado que los Bonos para el Reembolso de Gastos (i) no aumentarán el monto total de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 a ser emitidos por la República conforme a la presente Invitación y (ii) reducirán en forma proporcional el monto de capital de los Nuevos Bonos en USD 2029 y/o Nuevos Bonos en Euros 2029 que cada Tenedor y Tenedor No Elegible hubiese de lo contrario tenido derecho a recibir conforme a la presente Invitación. -----

Se adjunta al presente el suplemento del prospecto, modificado y reformulado por esta enmienda N 2. Las referencias al "suplemento de prospecto" en los Documentos de la Invitación (tal como se define más adelante) se referirán al suplemento de prospecto enmendado y reformulado adjunto. -----

Se considerará que los tenedores que hayan entregado su Orden de Canje a la Invitación antes de la fecha del presente y no revoquen dicha Orden antes del Vencimiento, han aceptado las condiciones de la Invitación según sea enmendada y reformulada de conformidad con la presente enmienda N°2. Las referencias a los Tenedores oferentes

en los Documentos de la Invitación incluirán a los Tenedores que entregaron (y no revocaron) una Orden de Canje antes de la fecha de la presente Enmienda N°2.-----

La República Argentina -----

Invita a tenedores de -----

Cada una de las series de bonos enumerados en el Anexo A (en conjunto, los Bonos Elegibles del Contrato de 2005”) y cada una de las series de bonos enumeradas en el Anexo B (en conjunto, los Bonos Elegibles del Contrato de 2016”, y en conjunto con los Bonos Elegibles del Contrato de 2005, los “Bonos Elegibles”)-----

para canjear los Bonos Elegibles por los siguientes nuevos bonos (los “Nuevos Bonos”): -----

Bonos amortizables con cupón creciente denominados en Dólares Estadounidenses con vencimiento en 2030 (los “Nuevos Bonos 2030 en USD”), -----

Bonos amortizables denominados en Euros con vencimiento en 2030 (los “Nuevos Bonos 2030 en Euros”), -----

Bonos amortizables con cupón creciente denominados en Dólares Estadounidenses con vencimiento en 2035 (los “Nuevos Bonos 2035 en USD”), -----

Bonos amortizables con cupón creciente denominados en Euros con vencimiento en 2035 (los “Nuevos Bonos 2035 en Euros”), -----

Bonos amortizables con cupón creciente denominados en Dólares Estadounidenses con vencimiento en 2038 (los “Nuevos Bonos 2038 en USD”), -----

Bonos amortizables con cupón creciente denominados en Euros con vencimiento en 2038 (los “Nuevos Bonos 2038 en Euros”), -----

Bonos amortizables con cupón creciente denominados en Dólares Estadounidenses con vencimiento en 2041 (los “Nuevos Bonos 2041 en USD”), -----

Bonos amortizables con cupón creciente denominados en Euros con vencimiento en 2041 (los “Nuevos Bonos 2041 en Euros”), -----

Bonos amortizables con cupón creciente denominados en Dólares Estadounidenses con vencimiento en 2046 (los “Nuevos Bonos 2046 en USD”), o -----

Bonos amortizables con cupón creciente denominados en Euros con vencimiento en 2046 (los “Nuevos Bonos 2046 en Euros”), más -----

Bonos amortizables 1,000% denominados en Dólares Estadounidenses con vencimiento en 2029 (los “Nuevos Bonos 2029 en USD”) o Bonos amortizables en 0,500% Euros con vencimiento en 2029 (los “Nuevos Bonos 2029 en Euros” y junto con los Nuevos Bonos 2030 en USD, los Nuevos Bonos 2030 en Euros, los Nuevos Bonos 2035 en USD, los Nuevos Bonos 2035 en Euros, los Nuevos Bonos 2038 en USD, Nuevos Bonos 2038 en Euros, Nuevos Bonos 2041 en USD, Nuevos Bonos 2041 en Euros, Nuevos Bonos 2046 en USD, Nuevos Bonos 2046 en Euros y los Nuevos Bonos 2029 en USD, los “Nuevos Bonos”)-----

en cada caso, sobre los términos y sujeto a las condiciones descriptas en el presente Suplemento del Prospecto (la “Invitación”)-----

La República Argentina por medio del presente invita a los Tenedores (tal como se define a continuación) a presentar órdenes para canjear (“**Órdenes de Canje**”) sus Bonos Elegibles por Nuevos Bonos sobre los términos y sujeto a las condiciones descriptas en el presente suplemento del prospecto (cada una, una “**Oferta de Canje**”). Cada Tenedor que presenta (y no revoca en forma válida) una Orden de Canje también brinda su consentimiento con respecto a las acciones propuestas en la presente Invitación, incluso acuerda autorizar e instruir al Fiduciario (tal como se define a continuación) para modificar cualquier Bono Elegible de las series relevantes que permanecen pendientes de pago luego de efectivizar las Ofertas de Canje sustituyéndolos por los montos relevantes de (i) Nuevos Bonos en USD 2038 (en el caso de Bonos Descuento en dólares estadounidenses (tal como se define en el Anexo A)), (ii) Nuevos Bonos 2038 en Euros (en el caso de Bonos Descuento en Euros (tal como se define en el Anexo A)), (iii) Nuevos Bonos 2041 en USD (en el caso de Bonos Par en USD (tal como se define en el Anexo A)), o (iv) Nuevos Bonos 2041 en Euros (en el caso de Bonos Par en Euros (tal como se define en el Anexo A)), (v) Nuevos Bonos 2046 en USD (en el caso de cualquier Bono Elegible del Contrato de 2016 denominado en USD) o (vi) Nuevos Bonos 2046 en Euros (en el caso de cualquier Bono Elegible del Contrato de 2016 denominado en Euros o CHF), (con respecto a cada una de las series de Bonos Elegibles, las “**Modificaciones Propuestas**”), sobre los términos y sujeto a las condiciones descriptas en el presente suplemento del prospecto. **Si**

aceptamos su Orden de Canje y se reúnen las condiciones para la entrada en vigor de la Invitación, incluso la Condición de Participación Mínima (tal como se define aquí), o si la dejamos sin efecto, según corresponda, recibirá Nuevos Bonos a cambio de los Bonos Elegibles que oferten, incluso si no se adoptan las Modificaciones Propuestas de los Bonos Elegibles restantes de dichas series.-----

El monto de capital total de: -----

- todos los Bonos Elegibles denominados en dólares estadounidenses actualmente pendientes de pago es de US\$ 45.063.771.405;-----

- todos los Bonos Elegibles denominados en Euros actualmente pendientes de pago es de €17.492.265.197; y -----

- todos los Bonos Elegibles denominados en Francos Suizos actualmente pendientes de pago es de CHF400.000.000. -----

El término “Pendiente” para cada una de las series de Bonos Elegibles tiene el significado asignado a éste en el Contrato de 2005 (tal como se define en el prospecto anexo) o en el Contrato de 2016, según corresponda.-----

Los tenedores que presenten Ordenes de Canje válidas, y que sean aceptadas, no tendrán derecho a recibir ningún pago en efectivo por ningún interés acumulado e impago sobre ningún Bono Elegible que se canjee por un Nuevo Bono conforme a cualquier Oferta de Canje y recibirá, en su lugar, la Compensación por Interés Devengado (tal como se define a continuación) y la Compensación por consentimiento adicional (tal como se define a continuación). Los Tenedores cuyos Bonos Elegibles sean modificados o substituidos, no tendrán derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre ningún Bono Elegible que es modificado y substituido por un Nuevo Bono conforme a las Modificaciones Propuestas, si dichas modificaciones entran en vigencia, y tendrán derecho a recibir la Compensación por Interés Devengado. Ver “Resumen de la Invitación – Interés Devengado”.-----

Los Nuevos Bonos 2038 en USD, los Nuevos Bonos 2038 en Euros, los Nuevos Bonos 2041 en USD y los Nuevos Bonos 2041 en euros se emitirán de conformidad con el contrato de 2005 (los "**Nuevos Bonos del Contrato de 2005**"), sustancialmente en la forma establecida en el anexo C, y los Nuevos Bonos en USD 2029, los Nuevos Bonos en Euros 2029, los Nuevos Bonos en USD 2030, los Nuevos Bonos en Euros 2030, Nuevos Bonos en USD 2035, Nuevos Bonos en Euros 2035, Nuevos Bonos en USD 2046 y Nuevos Bonos en Euros 2046 se emitirán de conformidad con el Contrato de 2016 (los "**Nuevos Bonos del Contrato de 2016**") sustancialmente en la forma establecida en el Anexo D-----

La Invitación vencerá a las 5:00 pm (hora Nueva York) del 28 de agosto de 2020 (dicha fecha y horario, según sea extendida o finalizada por adelantado por la República, el "Vencimiento").

Las Órdenes de Canje con respecto a los Bonos Elegibles del Contrato de 2016 estarán sujetas a los Procedimientos de Prioridad de Aceptación (tal como se define a continuación). Las Órdenes de Canje con respecto a los Bonos Elegibles del Contrato de 2005 no están sujetas a los Procedimientos de Prioridad de Aceptación. Los tenedores pueden revocar su Orden de Canje en cualquier momento antes del Vencimiento, tal como se describe aquí. Sujeto al cumplimiento o renuncia (según corresponda) a las condiciones de la Invitación y a las Modificaciones Propuestas descritas aquí, esperamos (i) ejecutar el Contrato Complementario (tal como se define aquí) que efectiviza las Modificaciones Propuestas con respecto a todas y cada una de las series de los Bonos Elegibles por las que se reciben y aceptan los Consentimientos Requeridos (tal como se define a continuación) al Vencimiento, (ii) aceptar todas las Ordenes de Canje válidas para los Bonos Elegibles, sean modificados y sustituidos exitosamente o no los Bonos Elegibles restantes de dichas series conforme a las Modificaciones Propuestas y (iii) cancelar las operaciones contempladas en la Invitación (es decir, las Ofertas de Canje y las modificaciones y sustituciones que resulten de cualquier Modificación Propuesta que entra en vigencia en la Fecha de Liquidación (tal como se define aquí).

Luego de finalizada la Invitación, la República puede, a su exclusiva discreción, sujeto a las normas aplicables, proponer una o más modificaciones que son "uniformemente aplicables" (tal como se define en el prospecto adjunto) que afectaría a una o más series de los Nuevos Bonos y a una o más series de los Bonos Elegibles del Contrato de 2016 que no fueron modificadas o substituidas exitosamente conforme a las Modificaciones Propuestas (las "Modificaciones Posteriores"). En virtud de los términos del Contrato de 2016, si la República propone modificaciones sobre dicha base, los tenedores de más del 75% del monto de capital total de cualquier serie de los Nuevos Bonos y cualquier

serie de los Bonos Elegibles del Contrato de 2016 afectadas por las modificaciones propuestas, en su totalidad, pueden aprobar las Modificaciones Posteriores. -----

Con respecto a cada una de las series de Bonos Elegibles, es condición para la entrada en vigencia de las Modificaciones Propuestas que recibamos y aceptemos consentimientos por escrito válidos (que son parte de cada una de las Ordenes de Canje) de Tenedores que representan las mayorías requeridas estipuladas en el Contrato de 2005 y el Contrato de 2016, según corresponda (los “Consentimientos Requeridos”), tal como se describe a continuación bajo el título “Términos de la Invitación – Consentimientos Requeridos”. -----

De acuerdo con los términos de los Bonos Elegibles, consideraremos los consentimientos por escrito en su totalidad a los efectos de determinar si hemos recibido y aceptado los Consentimientos Requeridos para las Modificaciones Propuestas, de la siguiente manera: -----

- Para las Modificaciones Propuestas que afectan a los Bonos Elegibles del Contrato de 2005 (las “Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005”), los consentimientos por escrito de todas las series de los Bonos Elegibles del Contrato de 2005 se sumarán; y -----

- Para las Modificaciones Propuestas que afectan a los Bonos Elegibles del Contrato de 2016 (las “Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016”), los consentimientos por escrito de todas las series de los Bonos Elegibles del Contrato de 2016 y, solo en la medida en que se adopte cualquiera de las Modificación Propuestas de los Bonos Elegibles del Contrato de 2005 pertinente, todas dichas series de los Bonos Elegibles del Contrato de 2005 se sumarán. -----

En cada caso, al entregar una Orden de Canje, brindarán consentimiento y nos autorizarán a reasignar en cualquier momento (incluso luego del Vencimiento) las series de los Bonos Elegibles que se sumarán para las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005 o las Modificaciones Propuestas de los Bonos Elegibles

del Contrato de 2016, excluyendo una o más series de las designadas inicialmente a los efectos de determinar si los Consentimientos Requeridos fueron recibidos, que, para evitar dudas, puede dar como resultado que sus series de Bonos Elegibles sean excluidas. -----

En la medida en que cualquier serie de los Bonos Elegibles sea excluida tal como se describe arriba, también brindan consentimiento y nos autorizan a determinar si hemos recibido los Consentimientos Requeridos para las Modificaciones Propuestas que afectan dichas series excluidas sobre una base de una única serie. Ver “Términos de la Invitación – Consentimientos Requeridos”. -----

Si recibimos los Consentimientos Requeridos con respecto a las Modificaciones Propuestas a una o más series de Bonos Elegibles (sobre una base total o sobre la base de una única serie), las otras condiciones para la entrada en vigencia de las Modificaciones Propuestas indicadas en el presente suplemento del prospecto se cumplen o quedan sin efecto (según corresponda) y decidimos declarar las Modificaciones Propuestas en vigencia con respecto a cualquiera de dichas series, entonces dichas Modificaciones Propuestas serán concluyentes y vinculantes sobre todos (i) los Tenedores de aquellas series de Bonos Elegibles, hayan brindado consentimiento o no a las Modificaciones Propuestas, y (ii) los Tenedores no Elegibles de dichas series de Bonos Elegibles. En cuyo caso, los Tenedores que presentaron una Orden de Canje tendrán derecho a recibir los Nuevos Bonos seleccionados en su Orden de Canje, sujeto a los Procedimientos de Prioridad de Aceptación (si corresponde), y todos los Bonos Elegibles en manos de Tenedores que no brindaron su consentimiento y los Tenedores No Elegibles se modificarán y se sustituirán por los montos relevantes de los Nuevos Bonos 2038 en USD, los Nuevos Bonos 2038 en Euros, Nuevos Bonos 2041 en USD, los Nuevos Bonos 2041 en Euros, Nuevos Bonos 2046 en USD, Nuevos Bonos 2046 en Euros, según corresponda, conforme a las Modificaciones Propuestas. Además, los Tenedores que presentaron Órdenes de Canje válidas recibirán la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional, mientras que los Tenedores cuyos Bonos Elegibles sean modificados o substituidos conforme a las Modificaciones Propuestas (que no presentaron Órdenes de

Canje válidas, tendrán derecho a recibir la Compensación por Intereses Devengados. Ver “Resumen de la Invitación – Intereses Devengados”. -----

Limitaremos el monto total de capital de ciertas series de Nuevos Bonos a ser emitidos como parte de la Invitación a ciertos montos (los “Límites de Bonos”), tal como se establece aquí. Ver “La Invitación – Procedimientos de Prioridad de Aceptación”. **Como tal, las Ordenes de Canje con respecto a los Bonos Elegibles del Contrato de 2016 estará sujetas a los Procedimientos de Prioridad de Aceptación y los Tenedores de los Bonos Elegibles del Contrato de 2016, salvo los Bonos en USD 2021-2023, los Bonos en Euros 2022-2023 y Bonos 2020 CHF, que entreguen Ordenes de Canje válidas, y que sean aceptadas, pueden recibir, en todo o en parte, una serie de Nuevos Bonos que no sean las series especificadas en su Orden de Canje, de acuerdo con los Procedimientos de Prioridad de Aceptación.** Las Órdenes de Canje con respecto a los Bonos Elegibles no están sujetas a los Procedimientos de Prioridad de Aceptación. -----

Los tenedores que entregan Órdenes de Canje válidas deben identificar el Nuevo Bono por el que solicitan que sus Bonos Elegibles se canjeen. Cualquier Orden de Canje válida y aceptada para una serie de Nuevos Bonos sujeta un Límite de Bonos puede en cambio recibir una serie diferente de acuerdo con una metodología de cascada. Para obtener información sobre la operación de esta metodología de “cascada” con respecto a cada una de las series de Bonos Elegibles, que mencionamos como los “Procedimientos de Prioridad de Aceptación”, ver “Términos de la Invitación – Procedimientos de Prioridad de Aceptación”. -----

Los Nuevos Bonos contendrán disposiciones, comúnmente conocidas como “**cláusulas de acción colectiva**”, con respecto a modificaciones futuras a los términos de los Nuevos Bonos. En virtud de estas disposiciones, la República puede enmendar las disposiciones de pago de cualquier serie de Nuevos Bonos y otros asuntos reservados enumerados en el Contrato de 2005 o en el Contrato de 2016, según corresponda, con el consentimiento de menos de la totalidad de los Tenedores de los Nuevos Bonos. Las disposiciones de modificación en el Contrato de 2005 (que se aplicarán a los Nuevos

Bonos del Contrato de 2005) difieren de aquellas en el Contrato de 2016 (que se aplicarán a los Nuevos Bonos del Contrato de 2016). Ver “Descripción de los Títulos – Ciertas Diferencias entre el Contrato de 2005 y el Contrato de 2016” en el prospecto anexo, “Descripción de los Nuevos Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2005 – Enmiendas y Exenciones – Cláusulas de Acción Colectiva” y “Descripción de los Nuevos Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2016 – Reuniones, Enmiendas y Exenciones – Cláusulas de Acción Colectiva”. Además, luego de la consumación de la Invitación, cualquier incumplimiento que pueda ocurrir o que continúe en virtud de cualquier Bono Elegible que permanece pendiente de pago luego de la consumación de la Invitación no se convertirá en la base para un incumplimiento cruzado o para un vencimiento anticipado cruzado de los Nuevos Bonos. -----

El presente suplemento del prospecto y el prospecto anexo se mencionan en conjunto como los “**Documentos de la Invitación**”. -----

La presente Invitación se realiza sobre los términos y sujeto a las condiciones establecidas en el presente suplemento del prospecto. -----

A los efectos de la Invitación, el término “Tenedor” incluirá tenedores beneficiarios (que no sean Tenedores No Elegibles (tal como se define a continuación)) de Bonos Elegibles en manos de Euroclear Bank SA/NV, como operador del Sistema Euroclear (“Euroclear” y dichos tenedores, “Participantes de Euroclear”), en Clearstream Banking, Société Anonyme (“Clearstream” y dichos tenedores “Participantes de Clearstream”), en SIX SIS Ltd. (“SIX SIS, y dichos tenedores, “Participantes SIX SIS”), en Caja de Valores S.A. (“Caja de Valores” y dichos tenedores “Participantes de la Caja de Valores”) y en la Institución Fiduciaria Depositaria (“DTC”, por sus siglas en inglés, y dichos tenedores, los “Participantes de DTC”, y en conjunto con los Participantes de Euroclear, los Participantes de Clearstream, los Participantes SIX SIS y los Participantes de la Caja de Valores, los “Participantes Directos”). -----

Notificación Especial para los Inversores en el Área Económica Europea y el Reino Unido -----

Notificación a los inversores minoristas de AEE. La Invitación no se realiza a ningún inversor minorista en el Área Económica Europea (“AEE”) y los inversores minoristas no tendrán la oportunidad de declarar sus puntos de vista sobre las Modificaciones Propuestas. Como consecuencia, ninguna “oferta” de los nuevos títulos se realiza a los inversores minoristas en el AEE. Cualquier tenedor que no entregue consentimiento por escrito en efecto no está brindando consentimiento a las Modificaciones Propuestas. Por tanto, no será necesario que otros inversores (no minoristas) que representen un monto de capital nominal mayor Pendiente de Pago brinden consentimiento a las Modificaciones Propuestas. Si las Modificaciones Propuestas entran en vigencia, de acuerdo con los términos de dichos Bonos Elegibles, el Bono Elegible se modificará y substituirá por Nuevos Bonos y dicha modificación y substitución afectará a todos los Tenedores y Tenedores No Elegibles de dichas series de Bonos Elegibles, independientemente de si brindaron consentimiento o si tienen derecho a participar en la Invitación. -----

La presente Invitación solo se realiza a beneficiarios de Bonos Elegibles que se encuentran dentro de un Estado Miembro del Área Económica Europea o el Reino Unido (cada uno, un “Estado Relevante”) si son “inversores calificados” tal como se define en la Norma (UE) 2017/1129 (tal como fuera enmendada o substituida, la “Norma del Prospecto”). A los efectos de la Invitación, “Tenedor No Elegible” significa cada beneficiario ubicado dentro de un Estado Relevante que no es un “inversor calificado” (tal como se define en la Norma del Prospecto) o cualquier otro beneficiario ubicado en una jurisdicción donde la Invitación no está permitida por la ley. No se realiza ninguna oferta de ningún tipo a los Tenedores No Elegibles. Para más información sobre beneficiarios elegibles y restricciones de reventa, ver “Oferta Global”. -----

Los Nuevos Bonos no tienen el propósito de ser ofrecidos, vendidos o de lo contrario puestos a disposición de, y tampoco deberían ofrecerse, venderse o de lo contrario

ponerse a disposición de ningún inversor minorista en un Estado Relevante. A tales efectos, un “inversor minorista” significa una persona que es una (o más) de (i) un cliente minorista tal como se define en el punto (11) del Artículo 4(1) de la Directiva 2014/65/EU (y sus enmiendas, “MiFID II”), (ii) un cliente dentro del significado de la Directiva (UE) 2016/97 (y sus enmiendas, “IDD”), donde dicho cliente no calificaría como cliente profesional tal como se define en el punto (10) del Artículo 4(1) de MiFID II, o (iii) no es un inversor calificado tal como se define en la Norma del Prospecto. En consecuencia, no se ha preparado ningún documento con información clave requerido por la Norma (UE) N° 1286/2014 (y sus enmiendas, la “Norma PRIIPs”) para ofrecer o vender los Nuevos Bonos o de lo contrario ponerlos a disposición de inversores minoristas en un Estado Relevante, y por tanto, ofrecer o vender los Nuevos Bonos o de lo contrario ponerlos a disposición de cualquier inversor minorista en un Estado Relevante puede ser ilegal en virtud de la Norma PRIIPs. Las referencias a Normas o Directivas incluyen, en relación con el Reino Unido, aquellas Normas o Directivas que forman parte de la ley local del Reino Unido en virtud de la Ley de (Retiro) de la Unión Europea de 2018 o que se implementaron en la ley local del Reino Unido, según corresponda.-----

Las direcciones de internet para el sitio Web de la oferta (el “Sitio Web de la Invitación”) a través del cual pueden acceder a los Documentos de la Invitación es: <https://sites.dfkingltd.com/argentina>.-----

El agente de información, tabulación y canje para la Invitación es D.F. King (el “Agente de Información, Tabulación y Canje”) al que puede ubicarse en el domicilio y número de teléfono especificado en la contratapa del presente suplemento del prospecto. El Agente de Información, Tabulación y Canje operará el sitio Web de la y contestará preguntas de Tenedores sobre los procedimientos para entregar y Órdenes de Canje. --

Si es un beneficiario de Bonos Elegibles a través de una institución financiera o un intermediario, tal vez necesite contactar a su institución financiera o intermediario e informarle a dicha institución financiera o intermediario que desea instruirle que entregue una Orden de Canje en su nombre con respecto a dichos Bonos Elegibles y

ofertar sus Bonos Elegibles en la Oferta de Canje. Las instituciones financieras o intermediario pueden imponer sus propias fechas límite para recibir instrucciones de inversores en los Bonos Elegibles con respecto a la Invitación, lo cual puede suceder antes del Vencimiento para la Invitación establecida anteriormente. Los inversores que mantienen Bonos Elegibles a través de instituciones financieras o intermediarios deberían por tanto contactarse con sus instituciones financieras o intermediarios para asegurar la recepción oportuna de su Orden de Canje. Si su institución financiera o intermediario no tiene tiempo adecuado para procesar su instrucción, su Orden de Canje no entrará en vigencia. -----

La República pretende cotizar cada una de las series de los Nuevos Bonos en la Bolsa de Luxemburgo y la Bolsa y Mercados Argentinos S.A. (“ByMA”) y que se admitan cada una de las series los Nuevos Bonos para su comercialización en el Mercado MTF Euro y Mercado Abierto Electrónico S.A. (“MAE”). Ver “Plan de Distribución”. -----

En el presente suplemento del prospecto, las referencias a la “República”, “Argentina”, “nosotros” y “nuestro” se hacen a la República Argentina. Las referencias a “ustedes”, “su” o “suyo” se hacen a los Tenedores, que, para evitar dudas, no incluyen Tenedores No Elegibles. -----

Los Documentos de la Invitación no constituyen una oferta para licitar o la solicitud de una oferta para licitar, títulos en ninguna jurisdicción donde dicha oferta o solicitud sea ilegal. La distribución de los Documentos de la Invitación en ciertas jurisdicciones puede estar restringida por la ley, y las personas a cuyas manos llegan los Documentos de la Invitación deben informar sobre ello y respetar dichas restricciones, incluso si son Tenedores conforme a las leyes de sus respectivas jurisdicciones. Ver “Declaraciones y Reconocimientos de los Beneficiarios de los Bonos Elegibles” y “Restricciones Jurisdiccionales” a continuación. -----

El presente suplemento del prospecto contiene información importante, la cual debe leerse cuidadosamente antes de tomar cualquier decisión con respecto a la Invitación. Cualquier Tenedor de Bonos Elegible que tenga dudas sobre la acción que debe adoptar,

deberá buscar su propio asesoramiento financiero, incluso con respecto a cualquier consecuencia fiscal, de su asesor legal, contador o cualquier otro asesor financiero independiente. Ver “Plan de Distribución” comenzando en la página S-105 para obtener información sobre la compensación del agente colocador.-----

Ni la Comisión de Valores de los Estados Unidos ni ningún otro organismo normativo aprobaron o desaprobaron estos títulos como tampoco determinaron la precisión o idoneidad del presente suplemento del prospecto o el prospecto al que se relaciona. Cualquier declaración contraria es un delito penal. -----

Los Agentes Colocadores para la Invitación son: -----

BofA Securities y HSBC -----

[●] de agosto de 2020-----

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INTRODUCCIÓN -----

Somos responsables de la información contenida en los Documentos de la Invitación y los documentos incorporados aquí a modo de referencia. No hemos autorizado a nadie para que les brinde ninguna otra información, y no asumimos responsabilidad alguna por cualquier otra información que otros puedan brindarles. Ni la entrega de los Documentos de la Invitación ni ningún consentimiento para modificar o substituir o elegir canjear Bonos Elegibles realizado en virtud del presente, creará, en ninguna circunstancia, ninguna inferencia de que no hubo cambio en nuestra condición desde la fecha del presente suplemento del prospecto.-----

Entregamos el presente suplemento del prospecto exclusivamente a Uds. para su uso en el contexto de la Invitación -----

La República es un estado soberano extranjero. En consecuencia, puede resultarles difícil obtener o ejercer sus derechos sobre sentencias de tribunales o laudos arbitrales en los Estados Unidos y demás jurisdicciones contra la República. Ver “Factores de Riesgo – Factores de Riesgo En relación con los Nuevos Bonos – Puede resultarles difícil obtener o ejecutar sentencias contra la República. -----

Los Nuevos Bonos que emitimos conforme a la Invitación en los Estados Unidos se ofrecen en virtud de la declaración de registro de la República (expediente N° 333-219272) presentada inicialmente ante la Comisión de Valores de los Estados Unidos (“SEC”, por sus siglas en inglés) en virtud del Anexo B de Ley de Valores de 1933 y sus enmiendas (la “Ley de Valores”), el 13 de julio de 2017, y declarada en vigencia por la SEC el 26 de septiembre de 2017, y la declaración de registro (expediente N°333-237192) presentada inicialmente ante la SEC en virtud del Anexo B de la Ley de Valores el 16 de marzo de 2020 y sus enmiendas el 14 de abril de 2020 y declarada en vigencia por la SEC el 21 de abril de 2020. -----

El prospecto adjunto les brinda una descripción general de los títulos que podemos ofrecer en virtud de las declaraciones de registro de la República, y el suplemento del prospecto contiene información específica sobre los términos de la Invitación y los Nuevos Bonos. El presente suplemento del prospecto también agrega, actualiza y cambia la información provista en el prospecto anexo. En consecuencia, antes de que participen de la Invitación, deberían leer este suplemento del prospecto, el prospecto anexo y el Informe Anual de 2018 (tal como se define aquí), junto con los documentos incorporados a modo de referencia y descriptos bajo el título “Información General – Dónde Encontrar Más Información” del suplemento del prospecto. Deberían basar su decisión sobre la información en el prospecto anexo, el suplemento del prospecto y los documentos incorporados a modo de referencia. Nosotros y los agentes colocadores no asumimos responsabilidad alguna por cualquier otra información. -----

Ninguno de nosotros, el Fiduciario, el Agente de Pago de Londres, el Agente de Cotización de Luxemburgo, los agentes colocadores o el Agente de Información, Tabulación y Canje expresó opinión alguna respecto de si los términos de la Invitación son justos. Además, ninguno de los sistemas de compensación ha expresado ninguna opinión respecto de si los términos de la Invitación son justos. Ninguno de nosotros, el Fiduciario, el Agente de Pago de Londres, el Agente de Cotización de Luxemburgo, los agentes colocadores o el Agente de Información, Tabulación y Canje hace recomendación alguna de que entreguen Órdenes de Canje o se abstengan de hacerlo conforme a la Invitación, y nadie fue autorizado por nosotros, el Fiduciario, el Agente de Pago de Londres, el Agente de Cotización de Luxemburgo, los agentes colocadores o el Agente de Información, Tabulación y Canje para realizar dicha recomendación. Deben tomar sus propias decisiones con respecto a entregar o no sus Órdenes de Canje o abstenerse de hacerlo, qué series de Nuevos Bonos seleccionar y si ofertan Bonos Elegibles, el monto de capital de los Bonos Elegibles a ofertar exclusivamente sobre la base de los Documentos de la Invitación. -----

Todas las referencias en el presente suplemento del prospecto al sitio Web relacionado con la Invitación se realizan al Sitio Web de la Invitación, al cual se puede acceder a través de la dirección de internet <https://sites.dfkingltd.com/argentina>. El acceso al sitio

Web de la Invitación por Tenedores en ciertas jurisdicciones que no sean los Estados Unidos estará sujeto a ciertas restricciones en cumplimiento con las exenciones de aprobación normativa sobre las que la República se ampara en dichas jurisdicciones. Ver “Restricciones Jurisdiccionales” a continuación. La información en el sitio Web de la Invitación no se incorpora como referencia en el presente suplemento del prospecto. No asumimos responsabilidad alguna de la información que aparece en el sitio Web de la Invitación, salvo los Documentos de la Invitación y demás información que hemos autorizado para su difusión en el sitio Web de la Invitación en virtud de nuestro acuerdo con el Agente de Información, Tabulación y Canje. -----

Las preguntas y solicitudes de asistencia en relación con los procedimientos para entregar Órdenes de Canje pueden estar dirigidas al Agente de Información, Tabulación y Canje, los detalles de contacto de éste se encuentran en la contratapa del presente suplemento del prospecto.-----

Salvo que se advierta lo contrario, los términos en mayúsculas utilizados en el presente suplemento del prospecto tienen los significados en el prospecto anexo.-----

CONSERVACIÓN DE CAUSALES DE EXENCIÓN DE RESPONSABILIDAD-

Nada en el presente suplemento del prospecto, o en ninguna comunicación de la República en relación con la Invitación o de cualquier otro modo, constituye un reconocimiento o admisión de la existencia de ningún reclamo o ninguna responsabilidad de la República de abonar dicho reclamo o un reconocimiento de que se ha recuperado o restablecido ningún período de prescripción en relación con ello, o una promesa expresa o implícita de abonar dicho reclamo (o parte de ello). Exista o no un reclamo, la República puede, a su exclusiva discreción y solo si se recibe notificación por escrito a dicho efecto de un funcionario debidamente autorizado de la República, atribuir un valor a dicho reclamo a los efectos de la Propuesta de Resolución de la República (tal como se define en el Informe Anual de 2018) o por cualquier otro fin. Tal como se refleja en la Propuesta de Resolución, la República valúa los reclamos de cálculo del monto de pago a los efectos de la Propuesta de Resolución a través de la conocida “opción estándar” (pago equivalente a 100% del monto de capital pendiente de los títulos de deuda relevantes más hasta un 50% de dicho capital original como interés) o a través de la conocida opción *pari passu* (pago equivalente al monto total de la sentencia monetaria o un valor acumulado del reclamo menos un descuento específico). Todos los causales de exención de responsabilidad disponibles para la República en relación con cualquier ley de prescripción aplicable o cualquier otra se conservan expresamente a todos los efectos. No se puede amparar en el presente suplemento del prospecto como evidencia del acuerdo de la República de que existe un reclamo, o la voluntad, capacidad u obligación de la República de abonar dicho reclamo. Cualquier imputación de cualquier valor a cualquier reclamo a los efectos de la propuesta de resolución de la República o por cualquier otro motivo no será considerada un reconocimiento de la existencia o validez de dicho reclamo, y cualquier compensación otorgada por o en nombre de la República al autor de dicho reclamo será exclusivamente compensación por el acuerdo del autor de dicho reclamo de suspender toda acción o proceso judicial con respecto a dicho reclamo, y ceder y transferir irrevocablemente a la República todos los derechos, si corresponde, con respecto a dicho reclamo y comprometerse a completar todas y cada una de las formalidades y requerimientos necesarios para asegurar que si dicho reclamo existiese, ni el autor ni

ningún sucesor o cesionario del autor (salvo la República) puede evidenciar o alegar que dicho reclamo permanece en existencia o que es responsabilidad de la República. -----

OFERTA GLOBAL-----

La Invitación se extiende a los Tenedores de los Bonos Elegibles en los Estados Unidos sobre la base los Documentos de la Invitación. La Invitación también se extiende sobre la base de los Documentos de la Invitación en ciertas jurisdicciones donde nosotros y los agentes colocadores se amparan en excepciones de aprobación normativa por parte de las autoridades pertinentes. La presente Invitación no se extiende a Tenedores No Elegibles. -----

La Invitación solo se extiende en el caso de ofertas y solicitudes permitidas por la ley y solo de acuerdo con las leyes, normas y reglas aplicables de la jurisdicción correspondiente. -----

Aviso para Inversores Potenciales en el Área Económica Europea (EEA) y el Reino Unido -----

Cualquier distribuidor sujeto a MiFID II que posteriormente ofrece, vende o recomienda los Nuevos Bonos es responsable de realizar si propia evaluación de mercado con respecto a los Nuevos Bonos y determinar los canales de distribución adecuados a los efectos de las normas de gobierno de producto MiFID II en virtud de la Directiva Asignada de la Comisión (UE) 2017/593 (“Directiva Asignada”). Ni el Emisor ni ninguno de los agentes colocadores realizan declaración o garantía alguna respecto del cumplimiento por parte de un Distribuidor de la Directiva Asignada. -----

Los Nuevos Bonos no tienen el propósito de ser ofrecidos, vendidos o de lo contrario puestos a disposición de, y tampoco deberían ofrecerse, venderse o de lo contrario ponerse a disposición de ningún inversor minorista en un Estado Relevante. A tales efectos, un “inversor minorista” significa una persona que es una (o más) de (i) un cliente minorista tal como se define en el punto (11) del Artículo 4(1) de MiFID II, (ii) un cliente dentro del significado de IDD, donde dicho cliente no calificaría como cliente profesional tal como se define en el punto (10) del Artículo 4(1) de MiFID II, o (iii) no es un inversor calificado tal como se define en la Norma del Prospecto. En

consecuencia, no se ha preparado ningún documento con información clave requerido por la Norma PRIIPs para ofrecer o vender los Nuevos Bonos o de lo contrario ponerlos a disposición de inversores minoristas en un Estado Relevante, y por tanto, ofrecer o vender los Nuevos Bonos o de lo contrario ponerlos a disposición de cualquier inversor minorista en un Estado Relevante puede ser ilegal en virtud de la Norma PRIIPs. -----

Las referencias a Normas o Directivas incluyen, en relación con el Reino Unido, aquellas Normas o Directivas que forman parte de la ley local del Reino Unido en virtud de la Ley de (Retiro) de la Unión Europea de 2018 o que se implementaron en la ley local del Reino Unido, según corresponda.-----

Aviso para Inversores Potenciales en el Reino Unido-----

A los efectos del Artículo 21 de la ley de Servicios Financieros y Mercados de 2000, en la medida en que los Documentos de la Invitación constituyan una invitación o un incentivo a vincularse con una actividad de inversión, esta comunicación recae dentro del Artículo 34 de la ley de Servicios Financieros y Mercados de 2000, la Orden (Promoción Financiera) de 2005 (y sus enmiendas, la “Orden de Promoción Financiera”), siendo una comunicación que no sucede en tiempo real y que se comunica a través de y solo en relación con las inversiones controlados emitidas, o a ser emitidas, por la República Argentina.-----

Salvo con respecto a las distribuciones por parte de la República Argentina, los Documentos de la Invitación son para distribución exclusiva a personas que (i) tienen experiencia profesional en asuntos relacionados con inversiones que recaen dentro del Artículo 19(5) de la Orden de Promoción Financiera, (ii) son personas que recaen dentro del Artículo 49(2)(a) a (d) (empresas con patrimonio elevado, sociedades no constituidas, etc.) de la Orden de Promoción Financiera, (iii) se encuentran fuera del Reino Unido, o (iv) son personas a las que una invitación o incentivo a involucrarse en una actividad de inversión (dentro del significado del artículo 21 de la Ley de Servicios Financieros y Mercados de 2000) en relación con la emisión o venta de cualquier título puedan de lo contrario ser comunicadas legalmente o a quienes se procure comunicar

legalmente (dichas personas en conjunto, las “Personas Relevantes”). Los Documentos de la Invitación se dirigen solo a las personas relevantes y las personas que no sea personas relevantes no podrán actuar sobre o ampararse en dichos documentos. Cualquier inversión o actividad de inversión a la que se vincule el presente suplemento del prospecto o el prospecto solo se encuentra a disposición de las personas relevantes y solo podrán realizarla las personas relevantes. -----

CIERTAS RESTRICCIONES LEGALES-----

La distribución de los Documentos de la Invitación y las operaciones contempladas por los Documentos de la Invitación pueden estar restringidas por ley en ciertas jurisdicciones. Si los Documentos de la Invitación llegan a sus manos, la República les exige que se notifiquen y respeten todas estas restricciones, incluso si son Tenedores conforme a las leyes de sus respectivas jurisdicciones. Los Documentos de la Invitación no constituyen y no pueden utilizarse en relación con una oferta o solicitud en ninguna jurisdicción donde las ofertas o solicitudes no están permitidas por la ley. Los Tenedores de los Bonos Elegibles fuera de los Estados Unidos deberían revisar cuidadosamente las restricciones y limitaciones aplicables en ciertas jurisdicciones y el modo en que los Documentos de la Invitación se pondrán a disposición en dichas jurisdicciones, tal como se establece en las “Restricciones Jurisdiccionales”. -----

Si una jurisdicción exige que la Invitación sea realizada por un corredor de bolsa o agente bursátil autorizado y cualquiera de los agentes colocadores o cualquier asociado de cualquier agente colocador es un corredor de bolsa o agente bursátil autorizado en dicha jurisdicción, deberá considerarse que la Invitación fue realizada por dicho agente colocador o dicho asociado en nombre de la República en dicha jurisdicción. -----

INCORPORACIÓN PARA REFERENCIA-----

La SEC permite que la República incorpore a modo de referencia cierta información que la República presenta ante la SEC. Los documentos incorporados se consideran parte del presente suplemento del prospecto. La República puede divulgar información importante a ustedes, remitiéndolos a dichos documentos. Los siguientes documentos, que la República presentó o presentará ante la SEC, se consideran parte de y se incorporaran a modo de referencia en el presente suplemento del prospecto y el prospecto anexo:-----

- El informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 2 de octubre de 2019 (Expediente N° 033-70734) (el “Informe Anual de 2018”); -----
- Enmienda N° 1 al informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 9 de marzo de 2020 (Expediente N° 033-70734) (la “Enmienda N°1 al Informe Anual de 2018”); -----
- Enmienda N° 2 al informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 14 de abril de 2020 (Expediente N° 033-70734) (la “Enmienda N°2 al Informe Anual de 2018”); -----
- Enmienda N° 3 al informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 20 de abril de 2020 (Expediente N° 033-70734) (la “Enmienda N°3 al Informe Anual de 2018”); -----
- Enmienda N° 4 al informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 2 de julio de 2020 (Expediente N° 033-70734) (la “Enmienda N°4 al Informe Anual de 2018”); y -----
- Enmienda N°5 al informe anual de la República del Formulario 18-K para el año que finalizó el 31 de diciembre de 2018 presentado ante la SEC el 12 de agosto de 2020 (Expediente N° 033-70734) (la “Enmienda N°5 al Informe Anual de 2018”); y -----
- cada informe anual posterior del Formulario 18-K y cualquier enmienda sobre el Formulario 18-K presentada luego de la fecha del presente suplemento del prospecto y antes de la consumación o finalización de la Invitación. -----

La información posterior que la República presente ante la SEC actualizará y dejará sin efecto información anterior que haya presentado. -----

RESUMEN DEL CRONOGRAMA DE LA INVITACIÓN -----

A continuación, se brinda un resumen del cronograma anticipado de la Invitación, asumiendo, entre otras cosas, que no extendemos el Vencimiento o terminamos anticipadamente la Invitación. El presente resumen está autorizado en su totalidad por, y debería leerse en conjunto con, la información más detallada que aparezca en cualquier otra parte del presente suplemento del prospecto. Todas las referencias se hacen al huso horario de la Ciudad de Nueva York, salvo que se notifique lo contrario. -----

FECHA	ACCIÓN
21 de abril de 2020	Comienzo de la Invitación En esta fecha, distribuimos el suplemento del prospecto de fecha 21 de abril de 2020 que describe los términos de la Invitación antes de las enmiendas y reformulaciones del 6 de julio de 2020 y del [●] de agosto de 2020.
6 de julio de 2020	Distribución del suplemento del prospecto enmendado y reformulado En esta fecha, distribuimos el suplemento del prospecto enmendado y reformulado de fecha 6 de julio de 2020 que describe los términos de la Invitación, tal como fuere enmendado en dicha fecha.
[●] de agosto de 2020	Distribución del segundo suplemento del prospecto enmendado y reformulado En esta fecha, distribuimos el segundo suplemento del prospecto enmendado y reformulado de fecha [●] de agosto de 2020 que describe los términos

	de la Invitación, tal como fuere enmendado en la fecha del presente.
21 de abril de 2020 – 28 de agosto de 2020	Período de la Invitación (salvo que se extienda o se termine anticipadamente) La Invitación está abierta durante este período (el “ Período de la Invitación ”).
28 de agosto de 2020 a las 5:00 P.M. (Hora de la Ciudad de Nueva York	Fecha y Hora de Vencimiento Esta fecha y hora (el “ Vencimiento ”) será la fecha límite para que los Tenedores de Bonos Elegibles: entreguen o revoquen las Órdenes de Canje, salvo que extendamos o terminemos la Invitación en forma anticipada a nuestro exclusivo criterio. Luego del Vencimiento, ya no podrán presentar o revocar Órdenes de Canje. Los sistemas de compensación y los custodios de los Bonos Elegibles pueden, de acuerdo con sus procedimientos habituales, establecer fechas límite anteriores para la recepción de Órdenes de Canje de sus participantes correspondientes, tal como se describe en los “ Términos de la Invitación – Procedimientos de Canje .”
31 de agosto de 2020 o lo antes posible de allí en adelante	Fecha de Anuncio de Resultados En esta fecha (la “ Fecha de Anuncio de Resultados ”) anunciaremos (i) si la República reasignó alguna serie de Bonos Elegibles sujeto a las Modificaciones Propuestas, especificando qué series de los Bonos Elegibles fueron excluidas a los efectos de determinar si los Consentimientos Requeridos para las Modificaciones Propuestas a cualquier serie de los Bonos Elegibles fueron

	<p>obtenidos en su totalidad o sobre la base de una única serie, tal como se describe anteriormente, (ii) si la República aceptó alguna Orden de Canje, (iii) los resultados de las Ofertas de Canjes, (iv) las series de los Bonos Elegibles con respecto a las cuales las condiciones de entrada en vigencia de las Modificaciones Propuestas, luego de efectivizar la exclusión de cualquier serie de Bonos Elegibles, fueron cumplidas, (v) los Tipos de Cambio y (vi) los resultados de los Procedimientos de Prioridad de Aceptación.</p> <p>La operación sobre los Nuevos Bonos sobre una base “una vez emitidos” comenzará lo antes posible luego del anuncio en la Fecha de Anuncio de Resultados.</p>
<p>4 de septiembre de 2020 o lo antes posible de allí en adelante, pero, bajo ninguna circunstancia, después de transcurridos 30 Días Calendario luego del Vencimiento</p>	<p>Fecha de Ejecución, Fecha de Entrada en Vigencia de las Modificaciones Propuestas y Fecha de Liquidación</p> <p>Si obtenemos los Consentimientos Requeridos a las Modificaciones Propuestas para una o más series de Bonos Elegibles y elegimos excluir una o más series de Bonos Elegibles a partir de la determinación de una base total, tal como se describe anteriormente, en la fecha presente (la “Fecha de Reasignación”), nosotros y el Fiduciario ejecutaremos un contrato complementario al Contrato de 2005 y un contrato complementario al Contrato de 2016, según corresponda (los “Contratos Complementarios de la Reasignación”), efectivizando dichas exclusiones.</p>

Si los Consentimientos Requeridos para cualquier Modificación Propuesta fueron recibidos y aceptados (sobre una base total o sobre la base de una única serie), en la presente fecha (la “Fecha de Ejecución de las Modificaciones Propuestas” y en conjunto con la Fecha de Reasignación, la “Fecha de Ejecución”), nosotros y el Fiduciario ejecutaremos un contrato complementario al Contrato de 2005 y un contrato complementario al Contrato de 2016, según corresponda (los “Contratos Complementarios de las Modificaciones Propuestas” y en conjunto con los Contratos Complementarios de Reasignación, si corresponde, los “Contratos Complementarios”) que modifique los Bonos Elegibles del Contrato de 2005 (la “Fecha de Entrada en Vigencia de las Modificaciones de los Bonos Elegibles del Contrato de 2005”) y los Bonos Elegibles del Contrato de 2016 (la “Fecha de Entrada en Vigencia de las Modificaciones de los Bonos Elegibles del Contrato de 2016” y en conjunto con la Fecha de Entrada en Vigencia de las Modificaciones de los Bonos Elegibles del Contrato de 2005, la “Fecha de Entrada en Vigencia”) de acuerdo con dichas Modificaciones Propuestas.

En esta fecha (la “Fecha de Liquidación”), luego de la ejecución de los Contratos Complementarios, los Nuevos Bonos se emiten y

	<p>todos los Bonos Elegibles canjeados conforme a las Ofertas de Canje, o modificados y substituidos como consecuencia de la entrada en vigor de las Modificaciones Propuestas, se presentarán para su cancelación.</p>
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RESUMEN DE LA INVITACIÓN-----

El presente resumen resalta la información contenida en cualquier otro lugar en el presente suplemento del prospecto y se brinda exclusivamente para conveniencia de los Tenedores. Este resumen no es completo y puede no contener toda la información que deberían considerar antes de ofertar los Bonos Elegibles a cambio de los Nuevos Bonos y brindando consentimiento a las Modificaciones Propuestas. Deberían leer cuidadosamente todo el suplemento del prospecto, incluso la sección “Factores de Riesgo”, y el prospecto anexo, además de la información incorporada a modo de referencia. -----

Emisor	República Argentina
La Invitación	<p>La Invitación vencerá a las 5:00 p.m. (hora de la Ciudad de Nueva York) 28 de agosto de 2020, salvo que, a nuestra exclusiva discreción, extendamos o finalicemos la Invitación.</p> <p>En la Fecha de Anuncio de Resultados, anunciaremos (i) si la República ha reasignado alguna serie de Bonos Elegibles sujeto a las Modificaciones Propuestas, especificando qué series de los Bonos Elegibles fueron excluidas a los efectos de determinar si los Consentimientos Requeridos para las Modificaciones Propuestas a cualquier serie de Bonos Elegibles fueron obtenidos sobre una base total o sobre una única serie, tal como se describe más arriba, (ii) si la República ha aceptado alguna Orden de Canje, (iii) los resultados de la Invitación, (iv) las series de los Bonos Elegibles con respecto a los cuales las condiciones de entrada en vigencia de las Modificaciones Propuestas, y luego de</p>

	<p>efectivizar la exclusión de cualquier serie de Bonos Elegibles, fueron cumplidas, (v) los Tipos de Cambio y (vi) los resultados de los Procedimientos de Prioridad de Aceptación.</p> <p>Ver “Resumen del Cronograma de la Invitación”.</p>
<p>Montos de Capital Actualmente Pendientes</p>	<p>El monto de capital total de:</p> <ul style="list-style-type: none"> - todos los Bonos Elegibles denominados en dólares estadounidenses actualmente pendiente de pago es de US\$ 45.063.771.405; - todos los Bonos Elegibles denominados en Euros actualmente pendiente es de €17.492.265.197; y - todos los Bonos Elegibles denominados en Francos Suizos actualmente pendiente es de CHF400.000.000. <p>El término “Pendiente” para cada una de las series de Bonos Elegibles tiene el significado asignado a éste en el Contrato de 2005 o el Contrato de 2016, según corresponda.</p>
<p>Finalización, Enmiendas</p>	<p>En cualquier momento antes de que anunciemos la aceptación de cualquier oferta en la Fecha de Anuncio de Resultados, podemos, a nuestra exclusiva discreción y en la medida permitida por las leyes, normas y reglas aplicables en cada jurisdicción donde realicemos la Invitación:</p> <ul style="list-style-type: none"> - finalizar la Invitación (incluso con respecto a las Ordenes de Canje presentadas antes del momento de la finalización). - extender la Invitación luego del Vencimiento originalmente programado. - retirar la Invitación de una o más jurisdicciones, o

	- enmendar la Invitación, incluso enmiendas a una o más jurisdicciones.
La Oferta de Canje	<p>La República invita a Tenedores a presentar Órdenes de Canje para canjear sus Bonos Elegibles por Nuevos Bonos sobre los términos y sujeto a las condiciones descritas en el presente suplemento del prospecto.</p> <p>CADA TENEDOR QUE PRESENTE (Y QUE NO REVOQUE VÁLIDAMENTE) UNA ORDEN DE CANJE DE ESE MODO TAMBIÉN BRINDA CONSENTIMIENTO A LAS ACCIONES PROPUESTAS EN LA PRESENTE INVITACIÓN, INCLUSO ACUERDA AUTORIZAR E INSTRUIR AL FIDUCIARIO PARA MODIFICAR CUALQUIER BONO ELEGIBLE DE LAS SERIES RELEVANTES QUE PERMANECEN PENDIENTES DE PAGO LUEGO DE LA ENTRADA EN VIGOR DE LAS OFERTAS DE CANJE, CONFORME A LAS MODIFICACIONES PROPUESTAS, SUSTITUYÉNDOLOS POR LOS MONTOS PERTINENTES DE LOS NUEVOS BONOS.</p> <p>La Fecha de Liquidación para la Oferta de Canje será el 4 de septiembre de 2020 o lo antes posible de allí en adelante, salvo que la Oferta de Canje se extienda, en cuyo caso una nueva Fecha de Liquidación, de ser necesario, será anunciada mediante comunicado de prensa.</p>
Compensación a ser Recibida conforme a las Órdenes de	Tal como se describe en detalle en los “Términos de la Oferta de Canje – Compensación a ser Recibida conforme a las Órdenes de Canje” y sujeto a los términos del presente suplemento del prospecto, los Tenedores de

<p>Canje para los Bonos Elegibles del Contrato de 2005</p>	<p>Bonos Elegibles del Contrato de 2005 cuyas Órdenes de Canje son aceptadas, pueden elegir recibir en la Fecha de Liquidación:</p> <p>Por cada US\$100 de monto de capital original de los Bonos Descuento en USD:</p> <ul style="list-style-type: none"> - US\$140,20380 de los Nuevos Bonos 2038 en USD; o - US\$140,20380 de los Nuevos Bonos 2041 en USD; o - US\$ 135,99769 de los Nuevos Bonos 2046 en USD. <p>Por cada € 100 de monto de capital original de los Bonos Descuento en Euros:</p> <ul style="list-style-type: none"> - €137,61037 de los Nuevos Bonos en Euros 2038; o - U.S.\$163,13709 de los Nuevos Bonos en USD 2038; o - €137,61037 de los Nuevos Bonos en Euros 2041; o - € 133,48206 de los Nuevos Bonos en Euros 2046. <p>Por cada US\$100 de capital de los Bonos Par en USD:</p> <ul style="list-style-type: none"> -US\$100 de los Nuevos Bonos en USD 2041, o -o US\$97,0 de los Nuevos Bonos en USD 2046. <p>Por cada € 100 de capital de los Bonos Par en Euros,</p> <ul style="list-style-type: none"> -€ 100 de los Nuevos Bonos en Euros 2041, o - U.S.\$118,55000 de los Nuevos Bonos en USD 2041, o -€ 97 de los Nuevos Bonos en Euros 2047. <p>No tendrá derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre su Bono Elegible que sea canjeado por un Nuevo Bono conforme a la Invitación y recibirá en su lugar la Compensación por Intereses Devengados y la Compensación por</p>
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	<p>consentimiento adicional. Por tanto, conforme a la oración precedente, recibirá como Compensación por Intereses Devengados y Compensación por consentimiento adicional (en total) por cada US\$100 o €100 (según corresponda) de monto de capital (o en el caso de Bonos Descuento, monto de capital original) de los Bonos Elegibles:</p> <ul style="list-style-type: none">• U.S.\$ 7,86824 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear Bonos Descuento en USD por los Nuevos Bonos denominados en dólares estadounidenses;• € 7,29366 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear Bonos Descuento en Euros por los Nuevos Bonos denominados en Euros;• U.S.\$ 8,64663 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear Bonos Descuento en Euros por los Nuevos Bonos denominados en USD;• U.S.\$ 1,60417 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos Par en USD por los Nuevos Bonos denominados en USD;• € 1,44589 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos Par en Euros por Nuevos Bonos denominados en Euros; y• U.S.\$ 1,71410 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos Par en Euros por los Nuevos Bonos denominados en USD; <p>estipulándose, sin embargo, que para compensar al Grupo Ad Hoc de Bonistas Argentinos, al Grupo de Bonistas del Canje y al Comité de Acreedores de Argentina (los “Acreedores que brindan Respaldo”) por ciertos</p>
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honorarios y gastos de sus asesores en relación con la presente Invitación, el monto total de capital de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 que los Tenedores y los Tenedores No Elegibles hubiesen de lo contrario tenido derecho a recibir conforme a la presente Invitación se reducirá a U.S.\$ 28,96 millones (utilizando un tipo de cambio extranjero de €1=U.S.\$1,1855 y asignado proporcionalmente entre los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 sobre la base del monto total de capital final de cada una de dichas series de los Nuevos Bonos a ser emitidos en relación con la presente Invitación) (los “Bonos para el Reembolso de Gastos”). Los Bonos para el Reembolso de Gastos se dividirán en forma equitativa entre los tres grupos y se entregarán en las cuentas que los representantes de cada uno de los Acreedores que brindan Respaldo (es decir, White & Case LLP para el Grupo Ad Hoc de Bonistas Argentinos, Quinn Emanuel Urquhart & Sullivan LLP para el Grupo de Bonistas del Canje y Clifford Chance US LLP para el Comité de Acreedores de Argentina) indicarán por escrito al Agente de Información antes de la Fecha de Liquidación. Para evitar dudas, la República no asumirá ningún gasto de los Acreedores que brindan Respaldo o de sus asesores en relación con la presente Invitación, dado que los Bonos para el Reembolso de Gastos (i) no aumentarán el monto total de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 a ser emitidos por la República conforme a la presente Invitación y (ii) reducirán en forma proporcional el monto de capital de los Nuevos Bonos en USD 2029 y/o Nuevos Bonos en Euros 2029 que cada Tenedor y

	<p>Tenedor No Elegible hubiese de lo contrario tenido derecho a recibir conforme a la presente Invitación.</p> <p>Los Nuevos Bonos en USD 2038, los Nuevos Bonos en Euros 2038, los Nuevos Bonos en USD 2041 y los Nuevos Bonos en Euros 2041 se emitirán conforme al Contrato de 2005.</p> <p>Los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros, los Nuevos Bonos 2046 en USD y los Nuevos Bonos 2046 en Euros se emitirán conforme al Contrato de 2016.</p>
<p>Compensación a ser Recibida conforme a las Órdenes de Canje de los Bonos Elegibles del Contrato de 2016</p>	<p>Tal como se describe en detalle en los “Términos de la Oferta de Canje – Compensación a ser Recibida Conforme a las Órdenes de Canje” y sujeto a los Procedimientos de Prioridad de Aceptación y los Límites de Bonos y demás términos del presente suplemento del prospecto, los Tenedores de los Bonos Elegibles del Contrato de 2016, cuyas Órdenes de Canje son aceptadas, pueden elegir recibir en la Fecha de Liquidación:</p> <p>Por cada US\$100 de capital de los Bonos en USD con vencimiento en 2021-2023 o los Bonos en USD 2026-2036:</p> <p>US\$ 97 de los Nuevos Bonos en USD 2030, o</p> <p>US\$97 de los Nuevos Bonos en USD 2035; o</p> <p>US\$ 97 de los Nuevos Bonos en USD 2046.</p> <p>Por cada US\$100 de capital de los Bonos en USD con vencimiento 2046-2117:</p> <p>US\$97 de los Nuevos Bonos en USD 2035; o</p> <p>US\$ 97 de los Nuevos Bonos en USD 2046.</p>

	<p>Por cada € 100 de capital de los Bonos en Euros con vencimiento en 2022-2023:</p> <ul style="list-style-type: none"> •€97 de Nuevos Bonos en Euro 2030; o • U.S.\$ 114,99350 de New USD 2030; o • €97 de Nuevos Bonos en Euro 2035; o • €97 de Nuevos Bonos en Euro 2046. <p>Por cada CHF 100 de capital de los Bonos en CHF 2020:</p> <ul style="list-style-type: none"> - € 89,90542 de los Nuevos Bonos en Euros 2030; o - U.S.\$ 106,58360 de capital de los Nuevos Bonos en USD 2030; o - € 89,90542 de los Nuevos Bonos en Euros 2035; o -€ 89,90542 de los Nuevos Bonos en Euros 2046. <p>Por cada €100 de capital de los Bonos en euro con vencimiento 2027-2028:</p> <ul style="list-style-type: none"> €97 de los Nuevos Bonos en Euros 2030, o €97 de los Nuevos Bonos en Euros 2035, o U.S.\$114,99350 de los Nuevos Bonos en USD 2035; o €97 de los Nuevos Bonos en Euros 2046. <p>Por cada € 100 de capital de los Bonos en Euros con vencimiento en 2047:</p> <ul style="list-style-type: none"> - € 97 de los Nuevos Bonos en Euros 2035; o -€ 97 de los Nuevos Bonos en Euros 2046; o -U.S.\$114,99350 de los Nuevos Bonos en USD 2046. <p>No tendrá derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre su Bono Elegible que sea canjeado por un Nuevo Bono conforme a la Invitación y recibirá en su lugar la Compensación por Intereses Devengados y la</p>
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	<p>Compensación por consentimiento adicional. Por tanto, conforme a la oración precedente, recibirá como Compensación por Intereses Devengados y Compensación por consentimiento adicional (en total) por cada US\$100, €100 o CHF100 (según corresponda) de monto de capital de los Bonos Elegibles:</p> <p>U.S.\$ 5,95833 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2021 por los Nuevos Bonos denominados en USD;</p> <ul style="list-style-type: none"> • U.S.\$ 3,40625 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2022 por los Nuevos Bonos denominados en USD; • U.S.\$ 2,99340 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2023 por los Nuevos Bonos denominados en USD; • €2,46687 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euros 2022 por Nuevos Bonos denominados en Euros; • U.S.\$ 2,92447 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2022 por Nuevos Bonos denominados en USD; • € 2,14857 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2023 por Nuevos Bonos denominados en euros; • U.S.\$ 2,54713 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2023 por Nuevos Bonos denominados en USD; • € 2,79796 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en CHF 2020 por Nuevos Bonos denominados en euros; • U.S.\$ 3,31700 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en CHF 2020 por Nuevos Bonos denominados en
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	<p>USD;</p> <ul style="list-style-type: none"> • U.S.\$ 6,50000 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2026 por Nuevos Bonos denominados en USD; • U.S.\$ 4,16319 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2027 por Nuevos Bonos denominados en USD; • U.S.\$ 3,80243 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 5,875% 2028 por Nuevos Bonos denominados en USD; • U.S.\$ 4,37986 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 6,625% 2028 por Nuevos Bonos denominados en USD; • U.S.\$ 4,71042 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2036 por Nuevos Bonos denominados en USD; • € 3,18306 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2027 por Nuevos Bonos denominados en euros; • U.S.\$ 3,77352 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2027 Bonds por Nuevos Bonos denominados en USD; • € 3,34222 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2028 por Nuevos Bonos denominados en euros; • U.S.\$ 3,96220 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2028 por Nuevos Bonos denominados en USD; • U.S.\$ 6,60833 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2046 por Nuevos Bonos denominados en USD;
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	<ul style="list-style-type: none"> • U.S.\$ 4,44965 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2048 por Nuevos Bonos denominados en USD; • U.S.\$ 4,86875 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2117 por Nuevos Bonos denominados en USD; • € 5,12295 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2047 por Nuevos Bonos denominados en euros; y • U.S.\$ 6,07326 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2047 por Nuevos Bonos denominados en USD; <p>estipulándose, sin embargo, que para compensar al Grupo Ad Hoc de Bonistas Argentinos, al Grupo de Bonistas del Canje y al Comité de Acreedores de Argentina (los “Acreedores que brindan Respaldo”) por ciertos honorarios y gastos de sus asesores en relación con la presente Invitación, el monto total de capital de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 que los Tenedores y los Tenedores No Elegibles hubiesen de lo contrario tenido derecho a recibir conforme a la presente Invitación se reducirá a U.S.\$ 28,96 millones (utilizando un tipo de cambio extranjero de €1=U.S.\$1,1855 y asignado proporcionalmente entre los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 sobre la base del monto total de capital final de cada una de dichas series de los Nuevos Bonos a ser emitidos en relación con la presente Invitación) (los “Bonos para el Reembolso de Gastos”). Los Bonos para el Reembolso de Gastos se dividirán en forma equitativa entre los tres grupos y se entregarán en las cuentas que los representantes de cada uno de los Acreedores que brindan Respaldo (es decir, White & Case LLP para el Grupo Ad Hoc de Bonistas Argentinos, Quinn Emanuel Urquhart & Sullivan LLP para el Grupo de Bonistas del Canje y Clifford Chance US LLP para el Comité de Acreedores de Argentina) indicarán por escrito al</p>
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	<p>Agente de Información antes de la Fecha de Liquidación. Para evitar dudas, la República no asumirá ningún gasto de los Acreedores que brindan Respaldo o de sus asesores en relación con la presente Invitación, dado que los Bonos para el Reembolso de Gastos (i) no aumentarán el monto total de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 a ser emitidos por la República conforme a la presente Invitación y (ii) reducirán en forma proporcional el monto de capital de los Nuevos Bonos en USD 2029 y/o Nuevos Bonos en Euros 2029 que cada Tenedor y Tenedor No Elegible hubiese de lo contrario tenido derecho a recibir conforme a la presente Invitación.</p>
<p>Interés Devengado</p>	<p>Los tenedores que presenten Órdenes de Canje válidas y aceptadas no tendrán derecho a recibir ningún pago en efectivo por los intereses devengados e impagos de ningún Bono Elegible que sea intercambiado por un Bono Nuevo de conformidad con cualquier Oferta de Canje y recibirán en su lugar la Compensación por Intereses Devengados y la Compensación por consentimiento adicional. Los Tenedores cuyos Bonos Elegibles son modificados y substituidos no tendrán derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre ningún Bono Elegible que sea modificado y substituido por un Nuevo Bono de conformidad con las Modificaciones Propuestas, si esas modificaciones entran en vigor, y tendrán derecho a recibir la Compensación por Intereses Devengados.</p> <p>Tal como se utiliza aquí,</p> <ul style="list-style-type: none"> • “Compensación por Intereses Devengados” significa Nuevos Bonos 2029 en USD (si dicho Tenedor tiene derecho a recibir un Nuevo Bono denominado en USD conforme a los términos de la presente Invitación) o Nuevos Bonos 2029 en Euros (si dicho Tenedor tiene derecho a recibir un Nuevo Bono denominado en euros conforme a los términos de la presente Invitación), en cada caso, por un monto de capital total igual al monto de cualquier interés devengado e impago sobre sus Bonos Elegibles canjeados o modificados y substituidos de conformidad con esta Invitación por el período transcurrido desde la última fecha inclusive en que se pagaron los intereses en virtud de sus Bonos Elegibles hasta el 22 de abril de 2020 exclusive.

	<ul style="list-style-type: none"> • “Compensación por Consentimiento Adicional” significa Nuevos Bonos 2029 en USD (si dicho Tenedor tiene derecho a recibir un Nuevo Bono denominado en USD conforme a los términos de la presente Invitación) o Nuevos Bonos 2029 en Euros (si dicho Tenedor tiene derecho a recibir un Nuevo Bono denominado en euros conforme a los términos de la presente Invitación), en cada caso, por un monto de capital total determinado en referencia al interés devengado e impago sobre sus Bonos Elegibles canjeados de conformidad con esta Invitación por el período transcurrido desde el 22 de abril de 2020 inclusive hasta el 9 de julio de 2020 exclusive, en el caso de los montos establecidos en la presente. <p>A los efectos de determinar el monto de capital de los Nuevos Bonos 2029 en USD que recibirá un Tenedor de los Bonos Elegibles denominados en euros o de los Bonos Elegibles denominados en francos suizos que elija recibir Nuevos Bonos en USD, €1 euro equivale a U.S.\$1,1855 y CHF 1 equivale a U.S.\$1,0988, (ii) los Nuevos Bonos 2029 en Euros que recibirá un Tenedor de los Bonos Elegibles denominados en francos suizos que elija recibir o que es substituido por Nuevos Bonos en Euros, CHF 1 equivale a € 0,9269. El monto de los Nuevos Bonos 2029 en USD o los Nuevos Bonos 2029 en Euros, según corresponda, se redondeará al número entero más cercano. Con respecto a los montos específicos a ser recibidos por Tenedores como Compensación por Intereses Devengados y/o Compensación por Consentimiento Adicional, ver “Compensación a Ser Recibida Conforme a las Órdenes de Canje de los Bonos Elegibles del Contrato de 2005”, “Compensación a ser Recibida Conforme a las Órdenes de Canje de los Bonos Elegibles del Contrato de 2016” y “Modificaciones Propuestas”.</p>
<p>Procedimientos de Prioridad de Aceptación</p>	<p>Limitaremos el monto de capital de ciertas series de Nuevos Bonos a los Límites de Bonos establecidos en el cuadro a continuación. Las Ordenes de Canje con respecto a los Bonos Elegibles del Contrato de 2016 estarán sujetas a los Procedimientos de Prioridad de Aceptación, y los Tenedores de Bonos Elegibles del Contrato de 2016, excepto los Bonos en USD con vencimiento en 2021-2023, los Bonos en Euros con vencimiento 2022-2023 y Bonos CHF 2020 que entreguen Ordenes de Canje válidas y aceptadas pueden recibir, en todo o en parte, una serie de Nuevos Bonos que no sean las series especificadas en su Orden de Canje, de</p>

acuerdo con los Procedimientos de Prioridad de Aceptación.

Las Órdenes de Canje con respecto a los Bonos Elegibles del Contrato de 2005 no están sujetas a los Procedimientos de Prioridad de Aceptación descriptos a continuación.

Niveles de Prioridad de Aceptación

Los Niveles de Prioridad de Aceptación para cada una de las series de los Bonos Elegibles del Contrato de 2016 son los siguientes:

Bono Elegible	Nivel de Prioridad de Aceptación
Bonos en USD con vencimiento en 2021-2023	1
Bonos en Euro con vencimiento en 2022-2023	1
Bonos CHF 2020	1
Bonos en USD con vencimiento en 2026-2036	2
Bonos en Euro con vencimiento en 2027-2028	2
Bonos en USD con vencimiento en 2046-2117 ⁽¹⁾	3
Bonos en Euro con vencimiento en 2047 ⁽²⁾	3

(1) Los Tenedores de los Bonos en USD con vencimiento 2046-2117 solo pueden presentar Órdenes de Canje para los Nuevos Bonos en USD 2035 o los Nuevos Bonos en USD 2046.

(2) Los Tenedores de los Bonos en Euros con vencimiento en 2047 solo pueden presentar Ordenes de Canje por Nuevos Bonos en Euros 2035, Nuevos Bonos en Euros 2046 o Nuevos Bonos en USD 2046.

Límites de los Bonos

Los Nuevos Bonos se emitirán hasta lo siguiente:

Nuevo Bono	Límite de Bono (en millones)
Nuevo Bono en USD 2030	U.S.\$13.800
Nuevo Bono en Euro 2030	€3.100
Nuevo Bono en USD 2035	U.S.\$23.000
Nuevo Bono en Euro 2035	€2.800
Nuevo Bono en USD 2046	Sin límite
Nuevo Bono en Euro 2046	Sin límite

	<p>Estipulándose, sin embargo, que con respecto a las Órdenes de Canje aceptadas en forma válida y (no revocadas) para canjear:</p> <ul style="list-style-type: none">- Bonos en Euros con vencimiento en 2020-2023 o Bonos en CHF 2020 por los Nuevos Bonos en USD 2030 la República (i) emitirá Nuevos Bonos en USD 2030 adicionales para adecuar las elecciones de dichos Tenedores, que no estarán sujetos al Límite de Bonos para el Nuevo Bono en USD 2030 y (ii) reducirá el monto del Límite del Bono aplicable a los Nuevos Bonos en Euros 2030 por un monto igual al monto de los Nuevos Bonos en Euros 2030 que dichos Tenedores oferentes habrían recibido si hubiesen elegido los Nuevos Bonos en Euro 2030 en lugar de los Nuevos Bonos en USD 2030; y- los Bonos en Euro con vencimiento en 2027-2028 por los Nuevos Bonos en USD 2035 la República (i) emitirá Nuevos Bonos en USD 2035 adicionales para adecuar las elecciones de dichos Tenedores, en la medida que sea necesario, que no estarán sujetos al Límite de Bonos para el Nuevo Bono en USD 2035, y (ii) reducirá el monto del Límite de Bonos aplicable a los Nuevos Bonos en Euro 2035 por un monto igual al monto de los Nuevos Bonos en Euro 2035 que dichos Tenedores oferentes habrían recibido si hubiesen elegido los Nuevos Bonos en Euro 2035 en lugar de los Nuevos Bonos en USD 2035. <p>En vista de lo precedente, los Límites de los Bonos para los Nuevos Bonos en Euro 2030 y los Nuevos Bonos en Euro 2035 pueden reducirse a € 558 millones y € 618 millones, respectivamente, y exclusivamente en función del monto de las Órdenes de Canje válidas recibidas y</p>
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	<p>aceptadas, la República puede emitir hasta US\$16.814 millones de monto total de capital de los Nuevos Bonos en USD 2030 (incluso el Límite de Bonos para el Nuevo Bono en USD 2030) y US\$ 25.588 millones de monto de capital total de los Nuevos Bonos en USD 2035 (incluso el Límite de Bonos para el Nuevo Bono en USD 2035, respectivamente).</p> <p>Para más información sobre el funcionamiento de los Procedimientos de Prioridad de Aceptación, ver “Términos de la Invitación – Procedimientos de Prioridad de Aceptación”</p>
<p>Procedimientos de Canje</p>	<p>La Invitación se hace a todos los Tenedores de los Bonos Elegibles y a sus representantes debidamente designados, siempre y cuando se encuentren en una jurisdicción donde dicha oferta esté permitida para dicha persona. Solo los Titulares o sus representantes debidamente designados pueden entregar una Orden de Canje.</p> <p>Si desean participar en la Invitación presentando una Orden de Canje y mantienen sus Bonos Elegibles en DTC, deben realizar la transferencia de registro de sus Bonos Elegibles a la cuenta del Agente de Información, Tabulación y Canje en DTC, y el Agente de Información, Tabulación y Canje debe recibir una confirmación de la transferencia de registro y un mensaje del agente transmitido conforme al Programa de Oferta Pública Automática (ATOP, por sus siglas en inglés) de DTC, por el cual cada Tenedor que oferta acordará estar sujeto a los términos y condiciones de la Invitación establecidos en el presente suplemento del prospecto.</p> <p>Si tienen Bonos Elegibles a través de Euroclear, Clearstream, SIX SIS o Caja de Valores, deben acordar un Participante de Euroclear, un Participante de Clearstream, un Participante de SIX SIS o un Participante de la Caja de Valores, según sea el caso, para entregar las Ordenes de Canje, que incluye “bloquear” las instrucciones (tal como se define a continuación) para Euroclear, Clearstream, SIX SIS o Caja de Valores de acuerdo con los procedimientos y fechas límites especificadas por Euroclear, Clearstream, SIX SIS o Caja</p>

	<p>de Valores al Vencimiento o antes.</p> <p>Los Bonos Elegibles pueden ofertarse en la denominación mínima y los múltiples totales que superen dicha denominación mínima establecida en los términos de dichos Bonos Elegibles y en el Anexo A y Anexo B del presente suplemento del prospecto.</p> <p>Una Orden de Canje separada debe presentarse en nombre de cada beneficiario de los Bonos Elegibles.</p> <p>Para mayor información, ver “<i>Procedimientos de Canje</i>”</p>
Derechos de Revocación	<p>Las Órdenes de Canje pueden revocarse en cualquier momento antes de la fecha de vencimiento. Si un Tenedor revoca su Orden de Canje en relación con un Bono Elegible, el consentimiento relacionado a las Modificaciones Propuestas con respecto a dichos Bonos Elegibles será revocado automáticamente.</p> <p>Ningún Tenedor puede revocar una Orden de Canje (incluso su consentimiento relacionado a las Modificaciones Propuestas) luego del Vencimiento</p> <p>Ver “Procedimientos de Canje – Derechos de Revocación”</p>
Aceptación	<p>Nos reservamos el derecho a aceptar las Órdenes de Canje de los Bonos Elegibles de cualquier serie a nuestra exclusiva discreción, en la medida permitida por las leyes, normas, reglas aplicables en cada jurisdicción donde estemos realizando la Invitación. Sin embargo, si, a nuestra discreción, aceptamos Órdenes de Canje válidas de alguna Serie de los Bonos Elegibles, aceptaremos Órdenes de Canje válidas de todas las Series de los Bonos Elegibles, sujeto a los términos de la presente Invitación. Nuestra aceptación de las Órdenes de Canje estará sujeta al cumplimiento o renuncia de las condiciones descriptas a continuación bajo “Condiciones de la Invitación” y “Condiciones a las Modificaciones Propuestas”.</p>
Condiciones de la Invitación	<p>La Invitación está supeditada al cumplimiento de las siguientes condiciones:</p> <ol style="list-style-type: none"> 1. la ausencia de cualquier ley o norma que, y la ausencia

	<p>de cualquier orden de restricción, acción o cualquier otro proceso judicial (ya sea pendiente o inminente) volvería o podría volver ilegal o inválida o imponer la implementación de las Modificaciones Propuestas o la Invitación o cuestionar la legalidad o validez de ello;</p> <p>2. que no haya habido ningún cambio o desarrollo que, a exclusiva discreción de la República, reduzca significativamente los beneficios anticipados para la República de la Invitación o que podría perjudicar significativamente el éxito de la Invitación o que tuvo, o que podría razonablemente esperarse que tenga, un efecto adverso significativo sobre la República o su economía; y</p> <p>3. cumplimiento de la Condición de Participación Mínima.</p> <p>Nos reservamos el derecho a renunciar o modificar cualquier término de, o rescindir, la presente Invitación en cualquier momento y a nuestra exclusiva discreción; estipulándose que no podemos modificar, o renunciar a la Condición de Participación Mínima o a las condiciones de las Modificación Propuesta descritas a continuación. Ver también “Condiciones a las Modificaciones Propuestas”.</p> <p>Sin perjuicio de cualquier disposición en contrario en el Contrato de 2016, incluso el Artículo 10.2 del Contrato de 2016, al ofertar (y no revocar) Bonos Elegibles para su canje y así brindar consentimiento por escrito a las Modificaciones Propuestas aplicables a dichas series de Bonos Elegibles, cada Tenedor renunciará al requerimiento de que la República solicite consentimientos por escrito a las Modificaciones Propuestas no más de 30 días antes del Vencimiento.</p>
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<p>Modificaciones propuestas</p>	<p>Si nos entregan una Orden de Canje, también nos están brindando consentimiento por escrito y nos autorizan a nosotros y al Fiduciario, e instruyen al Fiduciario, luego del cumplimiento de las Condiciones de Entrada en Vigor descriptas a continuación, a celebrar Contratos Complementarios por los que cualquier Bono Elegible restante de sus series serán modificados y substituidos por Nuevos Bonos de acuerdo con las Modificaciones Propuestas aplicables.</p> <p>Si no oferta su Bono Elegible, si recova su Orden de Canje antes del Vencimiento o si es un Tenedor no Elegible, y las Modificaciones Propuestas que afectan sus series de Bonos Elegibles son exitosas, recibirá por cada US\$100, €100 o CHF100 (según corresponda) de monto de capital (o en el caso de los Bonos Descuento, el monto de capital original) de los Bonos Elegibles:</p> <ul style="list-style-type: none"> - por cada Bono Descuento en USD, US\$ 140,20380 de los Nuevos Bono en USD 2038, - por cada Bono Descuento en Euros, €137,61037 de los Nuevos Bonos en Euros 2038, - por cada Bono Par en USD, US\$100 de los Nuevos Bonos en USD 2041, - por cada Bono Par en Euros, €100 de los Nuevos Bonos en Euros 2041. - por cada Bono Elegible del Contrato de 2016 denominado en dólares estadounidenses, US\$97 de los Nuevos Bonos en USD 2046, - por cada Bono Elegible del Contrato de 2016 denominado en Euros, €97 de los Nuevos Bonos en Euros 2046, o - por cada Bono Elegible del Contrato de 2016 denominado en Francos Suizos, € 89,90542 de los Nuevos Bonos en Euros 2046, <p>No tendrá derecho a recibir ningún pago en efectivo por</p>
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	<p>ningún interés devengado e impago sobre su Bono Elegible que se modifique y sustituya por un Bono Nuevo de acuerdo con las Modificaciones Propuestas a los Términos de Pago, si esas modificaciones entran en vigor, y tendrá derecho a recibir la Compensación por Intereses Devengados. Por tanto, conforme a la oración precedente, recibirá como Compensación por Intereses Devengados por cada US\$100, €100 o CHF100 (según corresponda) de monto de capital (o en el caso de Bonos Descuento, monto de capital original) de los Bonos Elegibles:</p> <ul style="list-style-type: none">• U.S.\$ 3,61165 de los Nuevos Bonos 2029 en USD en el caso de Bonos Descuento en USD substituidos por los Nuevos Bonos denominados en USD;• €3,34791 de los Nuevos Bonos 2029 en Euros en el caso de Bonos Descuento en Euro substituidos por los Nuevos Bonos denominados en Euros;• U.S.\$ 0,22917 de los Nuevos Bonos 2029 en USD en el caso Bonos Par en USD substituidos por los Nuevos Bonos denominados en USD;• €0,20656 de los Nuevos Bonos 2029 en Euros en el caso de Bonos Par en Euro substituidos por los Nuevos Bonos denominados en Euros;• U.S.\$ 3,43750 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2021 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 1,34375 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2022 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 1,29757 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2023 substituidos por los Nuevos
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	<p>Bonos denominados en USD;</p> <ul style="list-style-type: none">• €1,03757 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2022 substituidos por los Nuevos Bonos denominados en Euros;• €0,90369 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2023 substituidos por los Nuevos Bonos denominados en Euros;• €1,65097 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en CHF 2020 substituidos por los Nuevos Bonos denominados en Euros;• U.S.\$ 3,75000 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2026 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 1,64236 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2027 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 1,64826 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 5,875% 2028 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 1,95069 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 6,625% 2028 substituidos por los Nuevos Bonos denominados en USD;• U.S.\$ 2,09792 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2036 substituidos por los Nuevos Bonos denominados en USD;• €1,33880 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2027 substituidos por los Nuevos Bonos denominados en Euros;• €1,40574 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2028 substituidos por los Nuevos Bonos denominados en Euros;
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	<ul style="list-style-type: none"> • U.S.\$ 3,81250 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2046 substituidos por los Nuevos Bonos denominados en USD; • U.S.\$ 1,92882 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2048 substituidos por los Nuevos Bonos denominados en USD; • U.S.\$ 2,25625 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2117 substituidos por los Nuevos Bonos denominados en USD; y • €2,81762 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2047 substituidos por los Nuevos Bonos denominados en Euros.
Condiciones a las Modificaciones Propuestas	<p>Además de las condiciones de la Invitación más arriba, las Modificaciones Propuestas están sujetas a:</p> <ol style="list-style-type: none"> 1. la recepción de los Consentimientos Requeridos para las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005 o las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016, según corresponda, luego de la entrada en vigor de cualquier exclusión por nuestra parte de cualquier serie de los Bonos Elegibles; y 2. la ejecución de los Contratos Complementarios. <p>No podemos modificar o renunciar a estas condiciones de las Modificaciones Propuestas</p>
Efecto sobre los Tenedores que No Brindan Consentimiento y los Tenedores No	<p>Si recibimos los Consentimientos Requeridos con respecto a las Modificaciones Propuestas a una o más series de Bonos Elegibles (sobre una base total o sobre la base de una única serie), las otras condiciones para la entrada en vigencia de las Modificaciones Propuestas</p>

<p>Elegibles</p>	<p>indicadas en el presente suplemento del prospecto se cumplen o quedan sin efecto (según corresponda) y decidimos declarar la entrada en vigencia de la Modificación Propuesta con respecto a dichas series de Bonos Elegibles, entonces dichas Modificaciones Propuestas serán concluyentes y vinculantes sobre todos (i) los Tenedores de dichas series de Bonos Elegibles, hayan consentido o no a las Modificaciones Propuestas y (ii) los Tenedores No Elegibles de dichas series de Bonos Elegibles. En cuyo caso, los Tenedores que presentaron una Orden de Canje tendrán derecho a recibir los Nuevos Bonos seleccionados en su Orden de Canje, luego de efectivizar los Procedimientos de Prioridad de Aceptación (si corresponde), y todos los Bonos Elegibles en manos de los Tenedores que no brindaron consentimiento y los Tenedores No Elegibles se modificarán o substituirán por los montos relevantes Nuevos Bonos en USD 2038, Nuevos Bonos en Euros 2038, Nuevos Bonos en USD 2041, Nuevos Bonos en Euros 2038 o Nuevos Bonos en Euros 2041, Nuevos Bonos en USD 2046, Nuevos Bonos en Euros 2046, según corresponda, conforme a la Modificaciones Propuestas. Además, los Tenedores cuyos Bonos Elegibles sean modificados y substituidos conforme a las Modificaciones Propuestas tendrán derecho a recibir la Compensación por Intereses Devengados. Ver “Intereses Devengados”.</p>
<p>Consentimientos Requeridos para las Modificaciones Propuestas de los</p>	<p>Si consideramos consentimiento por escrito sobre una base total para determinar la entrada en vigencia de las Modificaciones Propuestas del Contrato de 2005, es una condición para la entrada en vigencia de las Modificaciones Propuestas correspondientes de los Bonos</p>

<p>Bonos Elegibles del Contrato de 2005</p>	<p>Elegibles del Contrato de 2005 que recibamos y aceptemos consentimientos por escrito válidos (que son parte de cada Orden de Canje) de Tenedores de (i) no menos del 85% del monto total de capital de los Bonos Elegibles del Contrato de 2005 (en su totalidad) entonces Pendientes de Pago, y (ii) no menos del 66$\frac{2}{3}$% del monto total de capital de cada serie de Bonos Elegibles del Contrato de 2005 (tomados en forma individual) entonces Pendientes de Pago, sujeto a reasignación a nuestra discreción. Si reasignamos cualquier serie de Bonos Elegibles afectada por las Modificaciones Propuestas, cualquier serie excluida no será considerada a los efectos de los pasos (i) o (ii) más arriba.</p> <p>Si reasignamos las series de los Bonos Elegibles del Contrato de 2005 que se sumarán a las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005, excluyendo una o más series de las series inicialmente asignadas, es condición para la entrada en vigencia de las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005, con respecto a cualquier serie excluida, que recibamos y aceptemos consentimientos válidos por escrito (que son parte de cada Orden de Canje) de Tenedores de no menos del 75% de monto total de capital de dichas series excluidas.</p> <p>La entrada en vigor de las Modificaciones Propuestas según se vinculen con los Bonos Elegibles del Contrato de 2005 no está supeditada a la entrada en vigor de ninguna otra Modificación Propuesta que afecte a los Bonos Elegibles del Contrato de 2016.</p>
<p>Consentimientos</p>	<p>Si consideramos consentimiento por escrito sobre una</p>

<p>Requeridos para las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016</p>	<p>base total para determinar la entrada en vigencia de las Modificaciones Propuestas del Contrato de 2016, es condición para la entrada en vigencia de las Modificaciones Propuestas correspondientes de los Bonos Elegibles del Contrato de 2016 que recibamos y aceptemos consentimientos por escrito válidos de Tenedores de (i) más de 66²/₃% del monto de capital total de los Bonos Elegibles del Contrato de 2016 y los Bonos Elegibles del Contrato de 2005 (en su totalidad) entonces Pendientes de Pago; y (ii) más del 50% del monto de capital total de cada serie de Bonos Elegibles del Contrato de 2016, entonces Pendientes de Pago, y sujeto a reasignación a nuestra discreción. Si reasignamos cualquier serie de Bonos Elegibles afectada por las Modificaciones Propuestas, cualquier serie excluida no será considerada a los efectos de los pasos (i) o (ii) más arriba.</p> <p>Si reasignamos las series de los Bonos Elegibles del que se sumarán a las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016, excluyendo una o más series de las series inicialmente asignadas, es condición para la entrada en vigencia de las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016, con respecto a cualquier serie excluida, que recibamos y aceptemos consentimientos válidos por escrito (que son parte de cada Orden de Canje) de Tenedores de no menos del 75% de monto total de capital de dichas series excluidas.</p> <p>Para evitar dudas, los Consentimientos por escrito a las</p>
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	<p>Modificaciones Propuestas que afectan a los Bonos Elegibles del Contrato de 2005 se toman en cuenta a los efectos de determinar si más de 66$\frac{2}{3}$% del monto de capital total de los Bonos Elegibles consintieron las Modificaciones Propuestas, conforme al Artículo 11.6(c) del Contrato de 2016; estipulándose, sin embargo, que ningún consentimiento por escrito brindado por un Tenedor de cualquier serie de los Bonos Elegibles del Contrato de 2005 con respecto a los Bonos Elegibles del Contrato de 2016 será registrado salvo que la Modificación Propuesta que afecta a los Bonos Elegibles del Contrato de 2005 de dichas series esté en vigencia.</p>																												
<p>Montos Pendientes de Pago</p>	<p>A la fecha del presente suplemento del prospecto, los siguientes montos de capital totales de los Bonos Elegibles del Contrato de 2005 se encontraban Pendientes de Pago (tal como se define en el Contrato de 2005):</p> <table border="1" data-bbox="574 1220 1332 1624"> <thead> <tr> <th>Series de Bono Elegible (tal como se define en el Anexo A)</th> <th>Monto de Capital Pendiente</th> </tr> </thead> <tbody> <tr> <td>USD 2033 Bonos Descuento I</td> <td>U.S.\$ 3.857.694.668</td> </tr> <tr> <td>USD 2033 Bonos Descuento II</td> <td>U.S.\$1.226.835.747</td> </tr> <tr> <td>USD 2033 Bonos Descuento III</td> <td>U.S.\$7.930.869</td> </tr> <tr> <td>Euro 2033 Bonos Descuento I</td> <td>€3.107.569.662</td> </tr> <tr> <td>Euro 2033 Bonos Descuento II</td> <td>€2.656.769.079</td> </tr> <tr> <td>Euro 2033 Bonos Descuento III</td> <td>€4.703.359</td> </tr> <tr> <td>USD 2038 Bonos Par I</td> <td>U.S.\$ 4.938.659.942</td> </tr> <tr> <td>USD 2038 Bonos Par II</td> <td>U.S.\$93.304.820</td> </tr> <tr> <td>USD 2038 Bonos Par III</td> <td>U.S.\$1.634.359</td> </tr> <tr> <td>Euro 2038 Bonos Par I</td> <td>€5.034.912.168</td> </tr> <tr> <td>Euro 2038 Bonos Par II</td> <td>€1.427.127.806</td> </tr> <tr> <td>Euro 2038 Bonos Par III</td> <td>€11.183.124</td> </tr> </tbody> </table> <p>A la fecha del presente suplemento del prospecto, los siguientes montos totales de capital de los Bonos Elegibles del Contrato de 2016 se encontraban Pendientes de Pago (tal como se define en el Contrato de 2016):</p> <table border="1" data-bbox="574 1926 1332 1966"> <thead> <tr> <th>Series de Bono Elegible (tal como se</th> <th>Monto de Capital Pendiente</th> </tr> </thead> </table>	Series de Bono Elegible (tal como se define en el Anexo A)	Monto de Capital Pendiente	USD 2033 Bonos Descuento I	U.S.\$ 3.857.694.668	USD 2033 Bonos Descuento II	U.S.\$1.226.835.747	USD 2033 Bonos Descuento III	U.S.\$7.930.869	Euro 2033 Bonos Descuento I	€3.107.569.662	Euro 2033 Bonos Descuento II	€2.656.769.079	Euro 2033 Bonos Descuento III	€4.703.359	USD 2038 Bonos Par I	U.S.\$ 4.938.659.942	USD 2038 Bonos Par II	U.S.\$93.304.820	USD 2038 Bonos Par III	U.S.\$1.634.359	Euro 2038 Bonos Par I	€5.034.912.168	Euro 2038 Bonos Par II	€1.427.127.806	Euro 2038 Bonos Par III	€11.183.124	Series de Bono Elegible (tal como se	Monto de Capital Pendiente
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	<p style="text-align: center;">define en el Anexo B)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Bonos en USD 2021</td><td style="text-align: right;">U.S.\$4.484.000.000</td></tr> <tr><td>Bonos en USD 2022</td><td style="text-align: right;">U.S.\$3.250.000.000</td></tr> <tr><td>Bonos en USD 2023</td><td style="text-align: right;">U.S.\$1.750.000.000</td></tr> <tr><td>Bonos en USD 2026</td><td style="text-align: right;">U.S.\$6.454.850.000</td></tr> <tr><td>Bonos en USD 2027</td><td style="text-align: right;">U.S.\$3.750.000.000</td></tr> <tr><td>Bonos en USD 5,875% 2028</td><td style="text-align: right;">U.S.\$4.250.000.000</td></tr> <tr><td>Bonos en USD 6,625% 2028</td><td style="text-align: right;">U.S.\$ 965.000.000</td></tr> <tr><td>Bonos en USD 2036</td><td style="text-align: right;">U.S.\$1.727.000.000</td></tr> <tr><td>Bonos en USD 2046</td><td style="text-align: right;">U.S.\$2.617.685.000</td></tr> <tr><td>Bonos en USD 2048</td><td style="text-align: right;">U.S.\$3.000.000.000</td></tr> <tr><td>Bonos en USD 2117</td><td style="text-align: right;">U.S.\$2.689.176.000</td></tr> <tr><td>Bonos en Euro 2022</td><td style="text-align: right;">€1.250.000.000</td></tr> <tr><td>Bonos en Euro 2023</td><td style="text-align: right;">€1.000.000.000</td></tr> <tr><td>Bonos en CHF 2020</td><td style="text-align: right;">CHF400.000.000</td></tr> <tr><td>Bonos en Euro 2027</td><td style="text-align: right;">€1.250.000.000</td></tr> <tr><td>Bonos en Euro 2028</td><td style="text-align: right;">€1.000.000.000</td></tr> <tr><td>Bonos en Euro 2047</td><td style="text-align: right;">€750.000.000</td></tr> </table> <p>A los efectos de determinar si las mayorías requeridas fueron cumplidas, el monto de capital pendiente de los Bonos Elegibles del Contrato de 2005 y de los Bonos Elegibles del Contrato de 2016 denominados en una moneda que no sea dólares estadounidenses se calculará utilizando el tipo de cambio especificado a continuación en “Términos de la Invitación – Tipos de Cambio”.</p>	Bonos en USD 2021	U.S.\$4.484.000.000	Bonos en USD 2022	U.S.\$3.250.000.000	Bonos en USD 2023	U.S.\$1.750.000.000	Bonos en USD 2026	U.S.\$6.454.850.000	Bonos en USD 2027	U.S.\$3.750.000.000	Bonos en USD 5,875% 2028	U.S.\$4.250.000.000	Bonos en USD 6,625% 2028	U.S.\$ 965.000.000	Bonos en USD 2036	U.S.\$1.727.000.000	Bonos en USD 2046	U.S.\$2.617.685.000	Bonos en USD 2048	U.S.\$3.000.000.000	Bonos en USD 2117	U.S.\$2.689.176.000	Bonos en Euro 2022	€1.250.000.000	Bonos en Euro 2023	€1.000.000.000	Bonos en CHF 2020	CHF400.000.000	Bonos en Euro 2027	€1.250.000.000	Bonos en Euro 2028	€1.000.000.000	Bonos en Euro 2047	€750.000.000
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<p>Reasignación de Series Afectadas</p>	<p>Sin perjuicio de cualquier disposición en contrario al Contrato de 2005, incluso el Artículo 7.3 del Contrato de 2005 o del Contrato de 2016, incluso el Artículo 11.3 del Contrato de 2016, o en los términos y condiciones correspondientes de los Bonos Elegibles del Contrato de 2005 y los Bonos Elegibles del Contrato de 2016, según corresponda, presentando Ordenes de Canje para canjear y de ese modo brindar su Consentimiento por escrito a las Modificaciones Propuestas, cada Tenedor también brindará consentimiento por escrito para permitirnos, a nuestra exclusiva discreción, (A) reasignar en cualquier momento (incluso luego del Vencimiento) las series de Bonos Elegibles que estarán sujetas a las Modificaciones Propuestas en su totalidad</p>																																		

	<p>excluyendo una o más series de las series inicialmente asignadas y (B) considerar las Modificaciones Propuestas en vigencia con respecto a una única serie de Bonos Elegibles si recibimos los Consentimientos Requeridos conforme al Artículo 7.2 del Contrato de 2005 o el Artículo 11.4 del Contrato de 2016, según corresponda. Dicha reasignación nos permitiría excluir una o más series de Bonos Elegibles del cálculo de los Consentimientos Requeridos en su totalidad para las Modificaciones Propuestas a las series que no fueron excluidas y calcular el Consentimiento Requerido sobre una única base para todas las series que fueron excluidas.</p> <p>Ver “Términos de la Invitación – Consentimientos Requeridos” para más información.</p>
<p>Rescisión de Cancelación Anticipada</p>	<p>Además de las Modificaciones Propuestas a los Bonos Elegibles mencionadas anteriormente, al presentar y no revocar una Orden de Canje, cada Tenedor se compromete por el presente, con respecto a cada serie de Bonos Elegibles que pudo haber sido cancelada anticipadamente en la Fecha de Liquidación o antes, a</p> <p>(i) consentir en la rescisión y anulación de dicha cancelación anticipada, en vigencia a partir del momento de cierre de la Fecha de Liquidación,</p> <p>ii) Consentir en una enmienda de la sección de Casos de Incumplimiento en cada Bono Elegible afectado para eliminar el requisito de que todos los incumplimientos de pago en virtud de este hayan sido subsanados, exonerados o de lo contrario remediados como condición para cualquier rescisión y anulación de la cancelación anticipada,</p>

	<p>(iii) instruir al Agente de Información, Tabulación y Canje, en nombre de dicho Tenedor, para que nos notifique por escrito a nosotros y al Fiduciario el monto de capital total de los Bonos Elegibles por los que se han recibido Órdenes de Canje, las cuales no han sido revocadas y contienen el consentimiento de los Tenedores que someten dichas Órdenes de Canje a la rescisión y anulación de dicha cancelación por adelantado, y</p> <p>iv) Renunciar a cualquier otro incumplimiento que pueda haberse producido en virtud del Bono Elegible pertinente en la Fecha de Liquidación o antes de ella y que de otro modo podría interferir con la entrada en vigor de dicha rescisión y la anulación de la cancelación anticipada.</p>
<p>Contratos Complementarios</p>	<p>Si recibimos los Consentimientos Requeridos con respecto a una o más Modificaciones Propuestas para una o más series de Bonos Elegibles al Vencimiento o antes, en la Fecha de Ejecución, nosotros y el Fiduciario ejecutaremos el Contrato Complementario y substituiremos los Bonos Elegibles restantes de dichas series por los Nuevos Bonos aplicables, tal como se describe arriba.</p> <p>Cualquier Modificación Propuesta para cualquier serie de Bonos Elegibles entrará en vigencia con la recepción y aceptación de los Consentimientos Requeridos aplicables para dichas series y la ejecución de los Contratos Complementarios aplicables en la Fecha de Liquidación.</p>
<p>Liquidación</p>	<p>Al ofertar sus Bonos Elegibles, se considerará que instruyeron irrevocablemente al Fiduciario para cancelar cualquier Bono Elegible aceptado para el canje o para ser modificado y substituido conforme a las Modificaciones</p>

	<p>Propuestas con la entrega de los Nuevos Bonos en la Fecha de Liquidación. Si cualquier orden judicial o arbitral o proceso judicial o administrativo prohíbe o retrasa la cancelación de los Bonos Elegibles canjeados, o modificados o substituidos, pospondremos la Fecha de Liquidación hasta que dicha orden judicial o arbitral o proceso judicial o administrativo ya no prohíba la cancelación de los Bonos Elegibles. Si a nuestro juicio, no se puede efectuar la cancelación sin una demora irrazonable, cancelaremos la Invitación (o, si consideramos que los Bonos Elegibles afectados por ello, a nuestra exclusiva discreción, son irrelevantes, podemos cancelar la Invitación con respecto a los Bonos Elegibles afectados solamente).</p> <p>Si aceptamos su Orden de Canje y las condiciones de la Invitación se cumplen o quedan sin efecto (según corresponda), recibirá en la Fecha de Liquidación (o lo antes posible a partir de dicha fecha tal como lo permitan los procedimientos de los sistemas de compensación) los Nuevos Bonos mediante crédito en la misma cuenta en el sistema de compensación principal a partir del cual sus Bonos Elegibles fueron ofertados (o dichas otras cuentas que indiquen en caso de los Bonos CHF 2020). Si sus Bonos Elegibles se ofertan a través de un sistema de compensación principal que no es el sistema de compensación primario para los Nuevos Bonos que deben recibir, sus Nuevos Bonos se acreditarán en primer lugar en la cuenta de su sistema de compensación principal en dicho sistema de compensación primario y luego dicho sistema de compensación principal transferirá los Nuevos Bonos a su cuenta. El sistema de compensación primario</p>
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	<p>para todos los Nuevos Bonos en USD es DTC, y los sistemas de compensación primarios para todos los Nuevos Bonos en Euros son Clearstream, Luxemburgo y Euroclear.</p> <p>Si no entregaron (o si revocaron) una Orden de Canje o si Ud. es un Tenedor No Elegible y sus Bonos Elegibles se modifican y substituyen conforme a las Modificaciones Propuestas a las Condiciones Propuestas, recibirán en la Fecha de Liquidación (o lo antes posible a partir de dicha fecha tal como lo permitan los procedimientos de los sistemas de compensación) los Nuevos Bonos mediante crédito en la misma cuenta en el sistema de compensación de capital en el que mantiene sus Bonos Elegibles en la Fecha de Liquidación (o en el caso de los Bonos CHF 2020, en la cuenta que el agente de pago para dichos Bonos Elegibles indique). Si sus Bonos Elegibles se mantienen en un sistema de compensación principal que no es sistema de compensación primario para los Nuevos Bonos que debe recibir, sus Nuevos Bonos se acreditarán en primer lugar en la cuenta de su sistema de compensación principal en dicho sistema de compensación primario y luego dicho sistema de compensación principal transferirá los Nuevos Bonos a su cuenta. El sistema de compensación primario para todos los Nuevos Bonos en USD es DTC, y los sistemas de compensación primarios para todos los Nuevos Bonos en Euros son Clearstream, Luxemburgo y Euroclear.</p>
<p>Declaraciones y Reconocimientos de los</p>	<p>Al presentar su Orden de Canje y brindar consentimiento a las Modificaciones Propuestas con respecto a cualquier serie de Bonos Elegibles, se considera que los Tenedores</p>

Beneficiarios de los Bonos Elegibles	reconocen, declaran, garantizan y se comprometen frente a nosotros, los agentes colocadores, el Fiduciario, el Agente de Tabulación, Información y Canje tal como se establece en “Declaraciones y Reconocimientos de los Beneficiarios de los Bonos Elegibles”.
Tributación	Ver “Tributación” para tener más detalles acerca de las consideraciones relacionadas con los impuestos nacionales de EE. UU. y Argentina que surgen de esta Invitación. Cada Tenedor debe consultar con un asesor impositivo independiente en función de sus circunstancias particulares.
Mercados	<p>La distribución de los Documentos de Invitación y las transacciones contempladas por dichos materiales pueden estar restringidas por ley en ciertas jurisdicciones. Las personas en posesión de dichos documentos deben estar al tanto de cualquiera de estas restricciones y contemplarlas. Los instrumentos y los Documentos de invitación no constituyen, y no pueden ser utilizados junto con, una oferta o solicitud de ninguna persona en ninguna jurisdicción en la que una oferta o solicitud no esté autorizada o en la que la persona que hace una oferta o solicitud no esté calificada para hacerlo o a cualquier persona a la que sea ilegal hacerle una oferta o solicitud.</p> <p>En cualquier jurisdicción en la que se requiera que la Invitación sea realizada por un corredor o agente autorizado y en la que los agentes colocadores o cualquier sociedad vinculada a ellos estén autorizados para este fin, se considerará que la Invitación fue realizada por los agentes colocadores o sus respectivas sociedades vinculadas en nombre de nosotros.</p> <p>Si usted no es residente de los Estados Unidos, Argentina</p>

	o de alguna de las jurisdicciones enumeradas en las “Restricciones Jurisdiccionales” en este suplemento del prospecto, debe comunicarse con los agentes colocadores para solicitar asistencia y debe procurarse su propia asesoría jurídica en relación con su capacidad de participar en la Invitación.
Agentes Colocadores	BofA Securities, Inc. and HSBC Securities (USA) Inc.
Agente de Información, Tabulación y Canje	D.F. King
Fiduciario	The Bank of New York Mellon
Factores de Riesgo	Participar en la Invitación implica un grado significativo de riesgo. Se insta a los inversores a leer detenidamente la totalidad del prospecto junto con este suplemento al prospecto y, en especial, los "Factores de Riesgo" que comienzan en la página S-34 de este suplemento del prospecto.
Información adicional	Cualquier pregunta o solicitud de asistencia con respecto a esta Invitación debe dirigirse al Agente de Información, Tabulación y Canje y a los agentes de colocación a su dirección y número de teléfono respectivos que figuran en la contraportada de este suplemento del prospecto.

RESUMEN DE LA OFERTA DE CANJE-----

Salvo que rescindamos la Invitación, si entrega su Orden de Canje con respecto a sus Bonos Elegibles, por cada monto de capital de USD 100, EUR 100 o CHF 100 (según corresponda) (o en el caso de los Bonos Descuento, monto de capital original) de los Bonos Elegibles especificados a continuación que usted oferta, puede optar por recibir la compensación de los Nuevos Bonos detallada en la tabla que sigue, sujeta a los Procedimientos de Prioridad de Aceptación y a los Límites de los Bonos (según corresponda), independientemente de que las modificaciones propuestas tengan éxito con respecto a sus Bonos Elegibles, tal como se declara a continuación. -----

<u>Bonos Elegibles del Contrato de 2005</u>	<u>ISIN</u>	<u>Compensación de los Nuevos Bonos</u>
Bonos Descuento USD 2033 I	US040114GL81	U.S.\$ 140,20380 del Nuevo Bono en USD 2038, o U.S.\$ 140,20380 del Nuevo Bono en USD 2041 o U.S.\$ 135,99769 del Nuevo Bono en USD 2046 a su discreción.
Bonos Descuento USD 2033 II	XS0501194756	
Bonos Descuento USD 2033 III	XS0501195050	
Bonos Descuento Euro 2033 I	XS0205545840	€137,61037 del Nuevo Bono en Euros 2038, o U.S.\$163,13709 de los Nuevos Bonos en USD 2038; €137,61037 del Nuevo Bono en USD 2041 o € 133,48206 del Nuevo Bono en Euros 2046 a su discreción.
Bonos Descuento Euro 2033 II	XS0501195134	
Bonos Descuento Euro 2033 III	XS0501195308	
Bonos Par USD 2038 I	US040114GK09	U.S.\$100 del Nuevo Bono en USD 2041 o U.S.\$97 del Nuevo Bono en USD 2046 a su discreción.
Bonos Par USD 2038 II	XS0501195647	
Bonos Par USD 2038 III	XS0501195720	
Bonos Euro Par 2038 I	XS0205537581	€100 del Nuevo Bono en Euros 2041 o U.S.\$118,55000 de los Nuevos Bonos en USD 2041, o €97 del Nuevo Bono en Euro 2046 a su discreción.
Bonos Euro Par 2038 II	XS0501195993	
Bonos Euro Par 2038 III	XS0501196025	

<u>Bonos Elegibles del Contrato de 2016</u>	<u>ISIN</u>	<u>Compensación de los Nuevos Bonos</u>
Bonos USD 2021	US040114GW47 USP04808AA23	
Bonos USD 2022	US040114HK99 USP04808AL87	
Bonos USD 2023	US040114HP86	
Bonos USD 2026	US040114GX20 USP04808AC88 US040114GS35	U.S.\$ 97 del Nuevo Bono USD 2030, o U.S.\$ 97 del Nuevo Bono USD 2035 o U.S.\$ 97 del Nuevo USD 2046, a su discreción, y con respecto a los Bonos en USD con vencimiento 2026-2036, sujeto a los Procedimientos de Prioridad de Aceptación.
Bonos USD 2027	US040114HL72 USP04808AM60	
Bonos USD 5,875% 2028	US040114HQ69	
Bonos USD 6,625% 2028	US040114HF05 USP04808AJ32	
Bonos USD 2036	US040114HG87 USP04808AK05 US040114HE30	
Bonos USD 2046	US040114GY03 USP04808AE45 US040114GU80	U.S.\$ 97 del Nuevo Bono USD 2035 o U.S.\$ 97 del Nuevo Bono USD 2046 a su discreción sujeto a los Procedimientos de Prioridad de Aceptación.
Bonos USD 2048	US040114HR43	
Bonos USD 2117	USP04808AN44 US040114HM55 US040114HN39	
Bonos Euro 2022	XS1503160225	
Bonos Euro 2023	XS1715303340	€97 del Nuevo Bono Euro 2030, o US\$ 114,99350 de los Nuevos Bonos 2030 en USD; o €97 del Nuevo Bono Euro 2035 o €97 del Nuevo Bono Euro 2046 a su discreción
Bonos CHF 2020	CH0361824458	€ 89,90542 de los Nuevos Bonos en Euro 2030, o U.S.\$ 106,58360 de capital de los Nuevos Bonos en USD 2030, o € 89,90542 de los Nuevos Bonos en 2035 o €89,90542 de los Nuevos Bonos en Euro 2046, a su discreción.
Bono Euro 2027	3150 3160498	€97 del Nuevo Bono Euro 2030, o €97 del Nuevo Bono Euro 2035 o U.S.\$ 114,99350 del Nuevo Bono en USD 2035, o €97 del Nuevo Bono Euro 2046 a su discreción, y, sujeto a los Procedimientos de Prioridad de Aceptación
Bono Euro 2028	XS1715303779	
Bono Euro 2047	XS1715535123	€97 del Nuevo Bono Euro 2035 o €97 del Nuevo Bono Euro 2046, o U.S.\$114,99350 del Nuevo Bono en USD 2046 a su discreción sujeto a los Procedimientos de Prioridad de Aceptación.

Los Tenedores que presenten Órdenes de Canje válidas y aceptadas no tendrán derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre ningún Bono Elegible que sea canjeado por un Nuevo Bono conforme a cualquier Oferta de Canje y recibirán en su lugar la Compensación por Intereses Devengados y la Compensación por consentimiento adicional.-----

RESUMEN DE TÉRMINOS Y CONDICIONES CLAVE DE LOS NUEVOS BONOS-----

El cuadro que se presenta a continuación muestra un resumen de ciertos términos y condiciones de los Nuevos Bonos, y debe leerse junto con la descripción más detallada de los bonos que aparecen en este suplemento al prospecto (en especial, Anexo C y Anexo D) y en el prospecto adjunto. -----

Términos Clave Comunes a los Nuevos Bonos -----

Emisor: La República Argentina -----

Derechos sobre Ofertas Futuras: -----

En virtud de los Nuevos Bonos (salvo los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros, los Nuevos Bonos en USD 2046 y los Nuevos Bonos en Euros 2046), si luego del vencimiento de la Invitación el quinto aniversario de la Fecha de Liquidación, y salvo tal como se establece a continuación, la República realiza voluntariamente una oferta para comprar o canjear o solicita consentimientos para enmendar cualquier Bono Elegible del Contrato de 2005 o cualquier Bono Elegible del Contrato de 2016 que no haya sido modificado y sustituido por las Modificaciones Propuestas como tampoco canjeado y aceptado conforme a la Invitación, la República adoptará todas las medidas necesarias, incluso realizar cualquier presentación que se requiera en los Estados Unidos, de modo de que cada tenedor de: -----

(i) los Nuevos Bonos del Contrato de 2016 en el caso de dicha oferta o solicitud de consentimiento realizada con respecto a los Bonos Elegibles del Contrato de 2016, o--

(ii) los Nuevos Bonos en USD 2038 o los Nuevos Bonos en Euros 2038 en el caso de dicha oferta o solicitud de consentimiento realizada con respecto a los Bonos Descuento en USD o Bonos Descuento en Euros, o-----

(iii) los Nuevos Bonos en USD 2041 o los Nuevos Bonos en Euros 2041 en el caso de dicha oferta o solicitud de consentimiento realizada con respecto a los Bonos Par en USD o Bonos Par en Euros -----

tendrá derecho, por un período de al menos 30 días calendario luego del anuncio de dicha oferta o solicitud, para canjear cualquiera de los Nuevos Bonos de dicho tenedor por compensación en efectivo o en especie recibida en relación con dicha compra u oferta de canje o títulos que tengan términos sustancialmente similares a aquellos que resulten de dicho proceso de enmienda, en cada caso de acuerdo con los términos y condiciones de dichas compras, oferta de canje o proceso de enmienda; estipulándose que la República a su exclusiva discreción puede ajustar el tipo de cambio aplicable a los Nuevos Bonos para deducir (i) cualquier interés pago a la fecha de liquidación del canje pertinente en virtud de dichos Nuevos Bonos luego de la Fecha de Liquidación y (ii) (A) el Precio de Mercado en USD entonces aplicable (tal como se define a continuación) de U.S.\$4,53668 de los Nuevos Bonos 2029 en USD por cada US\$ 100 de monto de capital de los Nuevos Bonos 2030 en USD a ser canjeados o (B) el Precio

de Mercado en Euros entonces aplicable (tal como se define a continuación) de €2,39673 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2030 en Euros a ser canjeados, (C) el Precio de Mercado en USD entonces aplicable de U.S.\$5,02076 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2035 en USD a ser canjeados, (D) el Precio de Mercado en Euros entonces aplicable de €3,25380 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2035 en Euros a ser canjeados, (E) el Precio de Mercado en USD entonces aplicable de U.S.\$ \$7,86824 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2038 en USD a ser canjeados, (F) el Precio de Mercado en Euros entonces aplicable de €7,29366 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2038 en Euros a ser canjeados, (G) el Precio de Mercado en USD entonces aplicable de U.S.\$ \$ 1,60417 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2041 en USD a ser canjeados o (H)) el Precio de Mercado en Euros entonces aplicable de €1,44589 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2041 en Euros a ser canjeados. La República no tendrá obligación alguna de realizar la oferta descrita si la compra, canje o enmienda se realiza para cumplimiento de una orden judicial o laudo arbitral final y no apelable. El derecho de los tenedores que ofertan de participar en dicha operación está supeditado a ciertas condiciones descritas bajo el título “Descripción de los Nuevos Títulos – Términos Generales Comunes a los Nuevos Bonos” a continuación. Para evitar dudas, los tenedores de los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros, los Nuevos Bonos en USD 2046 y los Nuevos Bonos en Euros 2046 no tendrán derecho a los derechos sobre ofertas futuras.

Montos Adicionales: La República realizará todos los pagos de capital, prima (de corresponder) e intereses de los Nuevos Bonos libre de gravámenes y sin deducir ni retener a cuenta de los impuestos, aranceles, u otros cargos gubernamentales presentes o futuros de cualquier naturaleza que sean impuestos, cobrados, recaudados, retenidos o determinados por la República o autoridad de la República o dentro de ella que tenga poder para gravar, a menos que la deducción o retención sea requerida por ley. Si se requiere que la República haga alguna deducción o retención, pagará a los tenedores, sujeto a excepciones específicas, los montos adicionales requeridos para garantizar que el monto neto que reciben después de dicha retención o deducción sea igual al monto del capital, prima (de corresponder) e intereses que habrían recibido sin esta retención o deducción. Ver "Descripción de los Nuevos Títulos – Términos Generales Comunes a todos los Nuevos Bonos - Montos Adicionales” -----

Rescate Opcional: -----

La República tendrá derecho, a su opción, luego de brindar notificación con una antelación de no menos de 30 días y no más de 60 días, para rescatar los Nuevos Bonos de cada una de las series, en todo o en parte, en cualquier momento o periódicamente antes del vencimiento, a un precio de rescate igual al monto de capital de ello, más interés devengado e impago sobre el monto de capital de dichos Nuevos Títulos a la fecha de rescate. -----

Liquidación, Forma: -----

Los Nuevos Bonos que se entregarán a los inversores se emitirán en forma global y se registrarán a nombre del sistema de compensación o de su representante designado o custodio. Los sistemas de compensación incluyen DTC en los Estados Unidos y Euroclear y Clearstream, Luxemburgo en Europa. Consulte "Descripción de los Nuevos Títulos" en el prospecto adjunto. -----

Legislación Aplicable: Los Nuevos Bonos se registrarán e interpretarán, y el Contrato de 2016 y el Contrato de 2005 se registrarán e interpretarán de conformidad con las leyes del Estado de Nueva York, salvo con respecto a la autorización y ejecución de los títulos y del Contrato de 2005 y del Contrato de 2016 por y en nombre de la República, que se registrarán e interpretarán de conformidad con las leyes de Argentina. -----

Cotización: La República pretende cotizar cada una de las series de los Nuevos Bonos en la Bolsa de Luxemburgo y en ByMA y que cada una de las series de los Nuevos Bonos sean admitidas para su comercialización en Euro MTF y MAE lo antes posible luego de la Fecha de Liquidación. -----

Fiduciario, Agente de Emisión, Agente de Transferencias y Agente de Pago: Bank of New York Mellon -----

Agente de Pago de Londres: Bank of New York Mellon, Sucursal Londres (con respecto a los Nuevos Bonos 2029 en Euros, Nuevos Bonos 2030 en Euros, Nuevos Bonos en Euros 2035, Nuevos Bonos en Euros 2038, Nuevos Bonos en Euros 2041, Nuevos Bonos en Euros 2046 solamente). -----

Agente de Cotización de Luxemburgo: Bank of New York Mellon SA / NV, Sucursal Luxemburgo -----

Términos Clave Comunes a todos los Nuevos Bonos del Contrato de 2005 -----

Contrato: los Nuevos Bonos en USD 2038, los Nuevos Bonos en Euro 2038, los Nuevos Bonos en USD 2041 y los Nuevos Bonos en Euro 2041 se emitirán conforme al Contrato de 2005 -----

Estatus: Los Nuevos Bonos del Contrato de 2005 constituirán obligaciones directas, incondicionales, no garantizadas y no subordinadas de la República y cada serie se posicionará al mismo nivel y sin preferencias con respecto a todas las demás series de ello, y sin preferencia sobre una por sobre otra por cuestiones de prioridad de fecha de emisión o moneda de pago o por cualquier otro motivo, y al menos equitativamente con todo otro endeudamiento externo no garantizado y no subordinado presente o futuro de la República. -----

Emisiones Adicionales: La República puede, oportunamente, sin el consentimiento de los Tenedores de las series pertinentes de los Nuevos Bonos del Contrato de 2005, crear

y emitir títulos de deuda adicionales en igualdad de condiciones con dichas series de los Nuevos Bonos del Contrato de 2005 y que tengan los mismos términos y condiciones que dichas series de los Nuevos Bonos del Contrato de 2005, o que sean iguales salvo por el monto del primer pago de interés, dichos títulos de deuda adicionales pueden consolidarse y formar una sola serie con los Nuevos Bonos del Contrato de 2005 pendientes de dichas series; estipulándose, sin embargo, que cualquier título de deuda adicional de dichas series emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea (a) como parte de la “misma emisión” que dichas series de Nuevos Bonos del Contrato de 2005 o (b) en una “reapertura calificada” de dichas series de Nuevos Bonos del Contrato de 2005, salvo que dichos títulos de deuda adicionales tengan un CUSIP, ISIN u otro número de identificación separado de los Nuevos Bonos del Contrato de 2005 de dichas series. -----

Casos de Incumplimiento:-----

Cada uno de los siguientes es un caso de incumplimiento en cualquier serie de los Nuevos Bonos: -----

1. **Falta de pago.** La República no paga el capital sobre los Nuevos Bonos del Contrato de 2005 de dichas series a su vencimiento, y ese incumplimiento continúa durante 30 días o no paga interés sobre los Nuevos Bonos del Contrato de 2005 de dichas series a su vencimiento y ese incumplimiento continúa por un período de 30 días; -----

2. **Incumplimiento de otras obligaciones.** La República no realiza o cumple con ninguna otra obligación en virtud de los Nuevos Bonos del Contrato de 2005 de dichas series o el Contrato de 2005 en la medida en que se relacione con dichos Nuevos Bonos del Contrato de 2005, y ese incumplimiento no puede ser subsanado o no se subsana en un plazo de 90 días después de que la República recibe del Fiduciario una notificación por escrito solicitándole subsanar ese incumplimiento; -----

3. **Incumplimiento cruzado.** Cualquier evento o condición que resulte en la aceleración del vencimiento (salvo por pago anticipado o rescate opcional u obligatorio) de cualquier endeudamiento externo público de la República por un monto de capital total de 30.000.000 dólares (o su equivalente en otras monedas) o más, o cualquier incumplimiento en el pago de capital de, o cargo adicional o cargo por pago anticipado (si corresponde) o interés sobre, cualquier endeudamiento externo público en situación de pago normal por un monto de capital total de 30.000.000 dólares (o su equivalente en otras monedas) o más, sucederá cuando sea exigible y pagadera y ese incumplimiento continuará después del período de gracia originalmente aplicable, si lo hubiera; -----

4. **Moratoria.** La República deberá declarar una moratoria sobre el pago de capital o interés de su endeudamiento público externo en condición de pago normal; o -----

5. **Validez.** La República impugna la validez de dichas series de los Nuevos Bonos del Contrato de 2005. -----

A los efectos de esta sección, “endeudamiento público externo en situación de pago normal” significa cualquier endeudamiento público externo emitido en la Fecha de Liquidación o posteriormente. Para evitar dudas, cualquier serie de Bonos Elegibles para los que las Modificaciones Propuestas no entraron en vigencia no será considerada que constituye endeudamiento público externo en situación de pago normal y como tal, cualquier cesación de pagos de la República sobre cualquier deuda emitida antes de la Fecha de Liquidación no será la base para un incumplimiento cruzado o un vencimiento anticipado cruzado de los Nuevos Bonos del Contrato de 2005. -----

Para más información, ver “Descripción de los Nuevos Bonos del Contrato de 2005 – Casos de Incumplimiento”. -----

Disposiciones de Modificación: Los Nuevos Bonos del Contrato de 2005 contendrán disposiciones, comúnmente conocidas como "cláusulas de acción colectiva", con respecto a futuras modificaciones a los términos y condiciones de los Nuevos Bonos del Contrato de 2005. Conforme a estas disposiciones, la República puede modificar las condiciones de pago de cualquier serie de Nuevos Bonos del Contrato de 2005 y otros asuntos reservados enumerados en el Contrato de 2005 o los términos y condiciones de los Nuevos Bonos del Contrato de 2005 con el consentimiento de menos del total de los Tenedores de los Nuevos Bonos del Contrato de 2005. Las disposiciones de modificación en el Contrato de 2005 (que se aplicarán a los Nuevos Bonos del Contrato de 2005) difieren de aquellas en el Contrato de 2016 (que se aplicarán a los Nuevos Bonos del Contrato de 2016). Ver “Descripción de los Títulos - Ciertas diferencias entre el Contrato de 2005 y el Contrato de 2016” en el prospecto anexo y “Descripción de los Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2005 — Enmiendas y Exenciones — Cláusulas de Acción Colectiva”. -----

Prescripción: Prescribirán los reclamos contra la República por el pago de capital, intereses (incluso montos adicionales) en relación con los Nuevos Bonos del Contrato de 2005, salvo que se realicen dentro de los diez años (en el caso de capital) y cinco años (en caso de interés) a partir de la fecha en que dicho pago venció por primera vez, o un período más corto si así lo estableciera la ley. -----

Términos Clave Comunes a todos los Nuevos Bonos del Contrato de 2016-----

Contrato: los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros, los Nuevos Bonos en USD 2030, los Nuevos Bonos en Euro 2030, los Nuevos Bonos en

USD 2035, los Nuevos Bonos en Euro 2035, los Nuevos Bonos en USD 2046 y los Nuevos Bonos en Euro 2046 se emitirán conforme al Contrato de 2016. -----

Estatus: Los Nuevos Bonos del Contrato de 2016 constituirán obligaciones directas, incondicionales, no garantizadas y no subordinadas de la República, para lo cual se compromete la plena fe y crédito de la República. Los Nuevos Bonos del Contrato de 2016 se posicionarán al mismo nivel e igualmente con todos los demás endeudamientos externos públicos no subordinados de la República. Se entiende que esta disposición no se interpretará de modo que exija a la República que realice pagos en virtud de ninguna serie de los Nuevos Bonos del Contrato de 2016 de manera proporcional con pagos realizados respecto de cualquier otra deuda externa pública de la República. -----

Emisiones Adicionales: La República puede, periódicamente, sin el consentimiento de los Tenedores de las series pertinentes de los Nuevos Bonos del Contrato de 2016, crear y emitir títulos de deuda adicionales que tengan los mismos términos y condiciones que cualquier serie de los Nuevos Bonos del Contrato de 2016 de dichas series en todos los aspectos, a excepción de la fecha de emisión, precio de emisión, fecha original de devengo de intereses y el primer pago de intereses sobre los títulos de deuda; estipulándose, sin embargo, que cualquier título de deuda adicional de dicha serie emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea (a) como parte de la "misma emisión" que dicha serie de Nuevos Bonos del Contrato de 2016 o (b) en una "reapertura calificada" de dicha serie de los Nuevos Bonos del Contrato de 2016, salvo que dichos títulos de deuda adicionales tengan un CUSIP, ISIN u otro número de identificación por separado de dichos Nuevos Bonos del Contrato de 2016 de dichas series. Dichos títulos de deuda adicionales se consolidarán y formarán una única serie con los Nuevos Bonos del Contrato de 2016 de dicha serie.-----

Casos de Incumplimiento:-----

Cada uno de los siguientes es un caso de incumplimiento en cualquier serie de los Nuevos Bonos del Contrato de 2016: -----

1. **Falta de pago.** La República no paga el capital sobre los Nuevos Bonos del Contrato de 2016 de dichas series a su vencimiento, y ese incumplimiento continúa durante 30 días; -----

2. **Incumplimiento de otras obligaciones.** La República no realiza o cumple con ninguna otra obligación en virtud de los Nuevos Bonos del Contrato de 2016 de dichas series o el Contrato de 2016 en la medida en que se relacione con dichos Nuevos Bonos del Contrato de 2016, y ese incumplimiento no puede ser subsanado o no se subsana en

un plazo de 90 días después de que la República recibe del Fiduciario una notificación por escrito solicitándole subsanar ese incumplimiento; -----

3. Incumplimiento cruzado. Cualquier evento o condición que resulte en la aceleración del vencimiento (salvo por pago anticipado o rescate opcional u obligatorio) de cualquier endeudamiento externo público de la República por un monto de capital total de US\$50.000.000 (o su equivalente en otras monedas) o más, o la República no abona endeudamiento externo público en situación de pago normal por un monto de capital total de US\$50.000.000 (o su equivalente en otras monedas) o más, sucederá cuando sea exigible y pagadera y ese incumplimiento continuará después del período de gracia originalmente aplicable, si lo hubiera; -----

4. Moratoria. La República deberá declarar una moratoria sobre el pago de capital o interés de su endeudamiento público externo en condición de pago normal y dicha moratoria no excluye expresamente dichas series de los Nuevos Bonos del Contrato de 2016; y -----

5. Validez. La República impugna la validez de dichas series de los Nuevos Bonos del Contrato de 2016. -----

A los efectos de esta sección, “endeudamiento público externo en situación de pago normal” significa cualquier endeudamiento público externo emitido en la Fecha de Liquidación o posteriormente. Para evitar dudas, cualquier serie de Bonos Elegibles para los que las Modificaciones Propuestas no entraron en vigor no será considerada que constituye endeudamiento público externo en situación de pago normal y como tal, cualquier cesación de pagos de la República sobre cualquier deuda emitida antes de la Fecha de Liquidación no será la base para una cancelación anticipada cruzada de los Nuevos Bonos del Contrato de 2016.-----

Para más información, ver “Descripción de los Nuevos Bonos del Contrato de 2016 – Casos de Incumplimiento”. -----

Disposiciones de Modificación: Los Nuevos Bonos del Contrato de 2016 contendrán disposiciones, comúnmente conocidas como "cláusulas de acción colectiva", con respecto a futuras modificaciones a los términos de los Nuevos Bonos del Contrato de 2016. Conforme a estas disposiciones, la República puede modificar las condiciones de pago de cualquier serie de Nuevos Bonos del Contrato de 2016 y otros asuntos reservados enumerados en el Contrato de 2016 o los términos y condiciones de los Nuevos Bonos del Contrato de 2016 con el consentimiento de menos del total de los Tenedores de los Nuevos Bonos del Contrato de 2016. Las disposiciones de modificación en el Contrato de 2016 (que se aplicarán a los Nuevos Bonos del Contrato de 2016) difieren de aquellas en el Contrato de 2005 (que se aplicarán a los Nuevos Bonos del Contrato de 2005). Ver “Descripción de los Títulos - Ciertas diferencias entre

el Contrato de 2005 y el Contrato de 2016” en el prospecto anexo y “Descripción de los Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2016 — Reuniones, Enmiendas y Exenciones — Cláusulas de Acción Colectiva”.-----

Prescripción: Los reclamos contra la República por el pago de capital, intereses, si corresponde, u otros montos adeudados sobre los Nuevos Bonos del Contrato de 2016 prescribirán, salvo que se realicen dentro de los cinco años con respecto al capital y dos años con respecto a interés, prima, si corresponde, o demás montos adeudados sobre los Nuevos Bonos del Contrato de 2016, en cada caso a partir de la fecha en que dicho pago venció por primera vez.-----

TÉRMINOS Y CONDICIONES FINANCIERAS DE LOS NUEVOS BONOS ----

La tabla que se presenta a continuación muestra una descripción resumida de ciertos términos y condiciones financieros de los Nuevos Bonos, y debe leerse junto con la descripción más detallada de los bonos que aparecen en otras secciones de este suplemento del prospecto y en el prospecto adjunto. Ver el “Resumen de las Modificaciones Propuestas y de los Términos y Condiciones de la Oferta de Canje” para determinar cuáles de los Bonos Elegibles pueden canjearse por los Nuevos Bonos.

Nuevos bonos	Tasa de interés	Vencimiento	Reembolso de capital ⁽¹⁾⁽²⁾
Nuevos Bonos 2029 en USD	1. Desde e incluyendo el 4 de septiembre de 2020 hasta la fecha de vencimiento, exclusive: 1.000%.	9 de julio de 2029	El capital de los Nuevos Bonos 2029 en USD se reembolsará en 10 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, 9 de julio de 2027, 9 de enero de 2028, 9 de julio de 2028, 9 de enero de 2029 y al vencimiento
Nuevos Bonos 2029 en Euro	Desde e incluyendo el 4 de septiembre de 2020 hasta la fecha de vencimiento, exclusive: 0.500%.	9 de julio de 2029	El capital de los Nuevos Bonos 2029 en Euro se reembolsará en 10 cuotas el 9 de enero de 2025, 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, 9 de julio de 2027, 9 de enero de 2028, 9 de julio de 2028, 9 de enero de 2029 y al vencimiento
Nuevos Bonos en USD 2030	1. Desde e incluyendo el 4 de septiembre de 2020 hasta el 9 de julio de 2021, exclusive: 0,125%. 2. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2023 exclusive: 0,500%; 3. Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2027 exclusive: 0.750%; 4. Desde el 9 de julio de 2027 inclusive hasta la fecha de vencimiento, exclusive: 1,750%.	9 de julio de 2029	El capital de los Nuevos Bonos 2030 en USD será pagado en 13 cuotas el 9 de julio de 2024, el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030 y al vencimiento
Nuevos Bonos en Euro 2030	Desde e incluyendo el 4 de septiembre de 2020 hasta la fecha de vencimiento, exclusive: 0,125%.	9 de julio de 2029	El capital del Nuevo Bono 2030 en Euro será pagado en 13 cuotas el 9 de julio de 2024, el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030 y al vencimiento
Nuevos Bonos USD 2035	1. Desde el 4 de septiembre de 2020 inclusive hasta el 9 de julio de 2021, exclusive: 0.125%. 2. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022, exclusive: 1,125%. 3. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023, exclusive: 1.500%; 4. Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024, exclusive: 3,625%; 5. Desde el 9 de julio de 2024 inclusive hasta el 9 de julio de 2027 exclusive: 4,125%; 6. Desde el 9 de julio de 2027 inclusive hasta el 9 de julio de 2028 exclusive:4,750%; y. 7. Desde el 9 de julio de 2028 inclusive hasta	9 de julio de 2035	El capital del Nuevo Bono 2035 en USD será pagado en 10 cuotas el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero de 2034, el 9 de julio de 2034, el 9 de enero de 2035 y al vencimiento

Nuevos bonos	Tasa de interés	Vencimiento	Reembolso de capital ⁽¹⁾⁽²⁾
	la fecha de vencimiento exclusive: 5,000%		
Nuevos Bonos Euro 2035	<ol style="list-style-type: none"> Desde el 4 de septiembre inclusive hasta el 9 de julio de 2021 exclusive: 0,125%. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 0,750%. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 0,875%; Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024 exclusive: 2.500%; Desde el 9 de julio de 2024 inclusive hasta el 9 de julio de 2027 exclusive: 3.875%; y Desde el 9 de julio de 2027 inclusive hasta la fecha de vencimiento exclusive: 4,000%. 	9 de julio de 2035	El capital del Nuevo Bono 2035 en Euro será pagado en 10 cuotas el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero de 2034, el 9 de julio de 2034, el 9 de enero de 2035 y al vencimiento
Nuevos Bonos USD 2038	<ol style="list-style-type: none"> Desde el 4 de septiembre de 2020 inclusive hasta el 9 de julio de 2021 exclusive: 0.125%. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 2,000 %. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 3, 875%; Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024 exclusive: 4,250%; y Desde el 9 de julio de 2024 inclusive hasta la fecha de vencimiento exclusive: 5,000%. 	9 de enero de 2038	El capital del Nuevo Bono 2038 en USD se pagará en 22 cuotas el 9 de julio de 2017, 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037 y al vencimiento
Nuevos Bonos Euro 2038	<ol style="list-style-type: none"> Desde el 4 de septiembre de 2020 inclusive hasta el 9 de julio de 2021, exclusive: 0.125%. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 1,500%. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 3,000 %; Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024 exclusive: 3.750%; Desde el 9 de julio de 2024 inclusive hasta la fecha de vencimiento, exclusive 4,250%. 	9 de enero de 2038	El capital del Nuevo Bono en Euro 2038 se pagará en 22 cuotas el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, el 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037 y al vencimiento
Nuevos Bonos USD 2041	<ol style="list-style-type: none"> Desde el 4 de septiembre inclusive hasta el 9 de julio de 2021, exclusive: 0.125%. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 2,500%; Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2029 exclusive: 3.500%; y Desde el 9 de julio de 2029 inclusive hasta la fecha de vencimiento, exclusive: 4,875%. 	9 de julio de 2041	El capital del Nuevo Bono 2041 en USD se pagará en 28 cuotas el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de

Nuevos bonos	Tasa de interés	Vencimiento	Reembolso de capital ⁽¹⁾⁽²⁾
			2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, y al vencimiento
Nuevos Bonos Euro 2041	<ol style="list-style-type: none"> 1. Desde el 4 de septiembre inclusive hasta el 9 de julio de 2021, exclusive: 0,125%. 2. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 1,500%. 3. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 2.750%; 4. Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2029 exclusive: 3.000%; y 5. Desde el 9 de julio de 2029 inclusive hasta la fecha de vencimiento, exclusive: 4,500%. 	9 de julio de 2041	El capital del Nuevo Bono 2041 en Euro se pagará en 28 cuotas el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, 9 de julio de 2033, 9 de enero, 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, y al vencimiento
Nuevos Bonos USD 2046	<ol style="list-style-type: none"> 1. Desde el 4 de septiembre de 2020 inclusive hasta el 9 de julio de 2021 exclusive: 0,125%. 2. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 1,125%. 3. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 1.500%; 4. Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024 exclusive: 3,625%; 5. Desde el 9 de julio de 2024 inclusive hasta el 9 de julio de 2027 exclusive: 4,125%; y 6. Desde el 9 de julio de 2027 inclusive hasta el 9 de julio de 2028 exclusive: 4,375%; y 7. Desde el 9 de julio de 2028 inclusive hasta la fecha de vencimiento, exclusive: 5,000%. 	9 de julio de 2046	El capital del Nuevo Bono 2046 en USD se pagará en 44 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio, 2028, 9 de enero de 2029, 9 de julio de 2029, 9 de enero de 2030, 9 de julio de 2029, 9 de enero de 2031, 9 de julio de 2031, 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio, 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio, 2040, 9 de enero de 2041, 9 de julio de 2041, 9 de enero de 2042, 9 de julio de 2042, 9 de enero de 2043, 9 de julio de 2043, 9 de enero de 2044, 9 de julio de 2044, 9 de enero de 2045, 9 de julio de 2045, 9 de enero de 2046, y al vencimiento
Nuevo Bono Euro 2046	<ol style="list-style-type: none"> 1. Desde e incluyendo la Fecha de Liquidación hasta el 9 de julio de 2021, pero excluyendo esa fecha: 0,125%. 2. Desde el 9 de julio de 2021 inclusive hasta el 9 de julio de 2022 exclusive: 0,750%. 3. Desde el 9 de julio de 2022 inclusive hasta el 9 de julio de 2023 exclusive: 0,875%; 4. Desde el 9 de julio de 2023 inclusive hasta el 9 de julio de 2024 exclusive: 2.500%; 5. Desde el 9 de julio de 2024 inclusive hasta el 9 de julio de 2025 exclusive: 3.750%; 	9 de julio de 2046	El capital del Nuevo Bono 2046 en Euro se pagará en 44 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio, 2028, 9 de enero de 2029, 9 de julio de 2029, 9 de enero de 2030, 9 de julio de 2029, 9 de enero de 2031, 9 de julio de 2031, 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio, 2034, 9 de

Nuevos bonos	Tasa de interés	Vencimiento	Reembolso de capital ⁽¹⁾⁽²⁾
	6. Desde el 9 de julio de 2025 inclusive hasta el 9 de julio de 2026 exclusive: 4.000%; y		enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio, 2040, 9 de enero de 2041, 9 de julio de 2041, 9 de enero de 2042, 9 de julio de 2042, 9 de enero de 2043, 9 de julio de 2043, 9 de enero de 2044, 9 de julio de 2044, 9 de enero de 2045, 9 de julio de 2045, 9 de enero de 2046, y al vencimiento
	7. Desde el 9 de julio de 2026 inclusive hasta la fecha de vencimiento, pero sin incluirla: 4,125%.		

(1) Los pagos de capital se calcularán de la siguiente manera: (i) el monto total de cada pago de capital sobre un Nuevo Bono (que no sea el pago de capital que vence el 9 de julio de 2024 sobre los Nuevos Bonos en USD 2030 y los Nuevos Bonos en Euros 2030) será equivalente al monto de capital pendiente de dichos Nuevos Bonos con respecto a cualquier fecha de pago de capital, dividido por el número de cuotas de capital pendientes desde y hasta dicha fecha de pago de capital inclusive, e incluyendo la fecha de vencimiento; y (ii) el monto total del pago de capital que vence el 9 de julio de 2024 sobre los Nuevos Bonos en USD 2030 y los Nuevos Bonos en Euros 2030 será igual al monto de capital pendiente a partir de dicha fecha de pago de capital dividido por 25.-----

(2) En la medida en que sea necesario, los pagos de capital pueden redondearse al número entero más cercano, y cualquier diferencia se pagará al vencimiento. -----

CONTEXTO DE LA INVITACIÓN -----

Durante los primeros cinco meses de 2018, la economía argentina se vio afectada por una severa sequía que condujo a una fuerte disminución en la producción agrícola y los ingresos por exportaciones, mientras que los precios mundiales de la energía aumentaron y el acceso global al financiamiento se hizo más restrictivo a través de la apreciación del dólar estadounidense y un giro al alza en la curva de rendimiento de EE. UU. Estos factores, Estos factores, así como un cambio en las expectativas del mercado sobre las perspectivas de la economía argentina que condujeron a importantes fugas de capital. afectaron negativamente al peso, que perdió el 34.5% de su valor frente al dólar estadounidense entre el 2 de enero y el 31 de mayo de 2018, generó preocupaciones del mercado con respecto a la capacidad del Banco Central de renovar su deuda a corto plazo y resultó en un aumento significativo en la prima de riesgo soberano de Argentina. En junio de 2018, el gobierno nacional anunció un Acuerdo de Derecho de Giro preventivo de 36 meses de duración (el "SBA") con el Fondo Monetario Internacional ("FMI") y otros acuerdos de financiación con organizaciones multilaterales. A pesar del SBA y el punto de referencia estructural contemplado en el programa del FMI, la inflación no disminuyó, las reservas internacionales netas continuaron disminuyendo, el déficit de cuenta corriente se mantuvo alto y no se cumplieron otras metas del programa. En agosto de 2018, después de que el peso perdiera el 21,3% de su valor frente al dólar estadounidense en un período de 20 días, el gobierno nacional solicitó: i) un mayor acceso a los recursos del FMI con sujeción al SBA, ii) una concentración de desembolsos al comienzo del período del acuerdo en 2018-2019 (en lugar de 2020-2021) y iii) que la contrapartida local del acceso extraído con sujeción al SBA esté disponible para satisfacer las necesidades presupuestarias. -----

A lo largo de 2019, la recesión que había estado afectando a la economía argentina desde el tercer trimestre de 2018 se profundizó. En 2019, el PIB se contrajo un 2,2%. Además, las reservas internacionales brutas del Banco Central disminuyeron a USD 44.800 millones al 31 de diciembre de 2019 (una disminución de USD 20.900 millones en comparación con las reservas internacionales brutas al 31 de diciembre de 2018). ----

A pesar de la fuerte contracción de la actividad económica, la inflación se aceleró durante 2019, y alcanzó el 53,8% interanual en diciembre. Además, la tasa de desempleo se situó en 10,6% y 9,7% en el segundo y tercer trimestre de 2019,

respectivamente, en comparación con el 9,6% y 9,0% del segundo y tercer trimestre de 2018. En 2019, los salarios reales en el sector formal e informal disminuyeron un 6.5% y 15.8%, respectivamente. Además, en el primer semestre de 2019, los niveles de pobreza e indigencia aumentaron al 35.4% y 7.7% de la población, respectivamente. ----

El 23 de diciembre de 2019, el Gobierno promulgó la Ley de Solidaridad Social y Reactivación Productiva en el Marco de la Emergencia Pública (la "Ley de Solidaridad") que contempla una amplia gama de reformas económicas y sociales. La nueva legislación declaró el estado de emergencia pública, que permanecerá en vigencia hasta el 31 de diciembre de 2020, para cuestiones económicas, financieras, fiscales, administrativas, de pensiones, arancelarias, de energía, de salud y sociales. La Ley de Solidaridad sancionó la delegación de ciertos poderes legislativos al Poder Ejecutivo para abordar la angustia social y económica, así como para ajustar el perfil de la deuda pública de Argentina. La Ley de Solidaridad autorizó al Poder Ejecutivo a realizar todos los actos necesarios para recuperar y garantizar la sostenibilidad de la deuda pública argentina. Asimismo, el Gobierno estuvo autorizado a emitir títulos de deuda al Banco Central por un monto de hasta USD 4.600 millones a cambio de reservas que se utilizarán únicamente para cumplir con las obligaciones de deuda denominadas en moneda extranjera de Argentina. -----

El 12 de enero de 2020, el Congreso promulgó una ley que autoriza al Poder Ejecutivo a participar en transacciones y negociaciones con los acreedores de Argentina para restaurar la sostenibilidad de su deuda externa pública (el "Proyecto de Ley de Sostenibilidad de la Deuda"), incluso por medio de modificar los montos de capital, los vencimientos y pagos de intereses de valores públicos emitidos por Argentina y regidos por legislación extranjera. El Proyecto de Ley de Sostenibilidad de la Deuda también autoriza al Ministerio de Economía a emitir nuevo endeudamiento y a determinar los métodos y estructuras adecuadas, así como los términos y condiciones, de la emisión de dichos instrumentos de deuda. -----

Durante febrero y marzo de 2020, el Gobierno mantuvo conversaciones con el FMI, incluso durante dos visitas de una misión del FMI para tratar los recientes acontecimientos macroeconómicos. -----

El 12 de febrero de 2020, en una reunión informativa especial en el Congreso, el Ministro de Economía enfatizó la importancia de tomar medidas fiscales y comerciales

para poner a la República en el camino hacia la recuperación económica, logrando un equilibrio en dos frentes: el frente externo (señalando que la República necesita tomar medidas para evitar las repetidas crisis de balanza de pagos) y el frente fiscal. En el frente externo, el Ministro manifestó la voluntad de la República de cumplir con sus obligaciones de pago de la deuda, pero enfatizó que los niveles actuales de deuda son insostenibles, al tiempo que señaló que la deuda pública bruta creció del 52,6% del PIB en 2015 al 88,8% del PIB en 2019. En el frente fiscal, el Ministro indicó que no sería realista o sostenible reducir el déficit fiscal en 2020 y abordó una serie de escenarios que podrían permitir a la República alcanzar el equilibrio fiscal para 2023 y registrar superávits fiscales moderados que oscilen entre el 0,6% y 1,2 % del PIB en los años siguientes. Si bien estos escenarios potenciales para la economía argentina podrían haber sido razonables cuando se formularon, los resultados reales dependen de sucesos y acontecimientos que exceden el control de Argentina. En consecuencia, la República no puede garantizar que los resultados económicos no difieran sustancialmente de la información establecida anteriormente. -----

El 19 de febrero de 2020, el FMI publicó una declaración destacando los pasos que el Gobierno ha tomado para abordar el aumento de la pobreza, estabilizar la economía y garantizar una resolución sostenible y ordenada de la situación de la deuda de la República. Asimismo, el FMI evaluó los niveles actuales de deuda de la República y los consideró insostenibles. En su declaración, el FMI indicó que "se necesita una operación de deuda definitiva, que cuente con el aporte significativo de los acreedores privados, para ayudar a restablecer la sostenibilidad de la deuda con alta probabilidad". La Invitación está destinada a proporcionar a Argentina niveles de alivio de deuda consistentes con las indicaciones del FMI establecidas en su publicación de nota técnica del 19 de febrero de 2020, que establece el rango de alivio de la deuda de flujo de efectivo de divisas necesario entre US\$ 55 a U.S.\$ 85 mil millones en la próxima década. -----

En marzo y abril de 2020, tras el brote del COVID-19, el Gobierno anunció una serie de medidas, incluidas cuarentenas obligatorias y restricciones de viaje, destinadas a prevenir la propagación del COVID-19 y mitigar los efectos que el COVID-19 podría

tener en la economía argentina. Consulte "Desarrollos Recientes – la Economía Argentina – Medidas Diseñadas para Abordar el Brote del COVID-19" en la Enmienda No.2 al Informe Anual de 2018, “Últimos Avances – La Economía Argentina – Medidas Diseñadas para Abordar el Brote de COVID-19” en la Enmienda N°4 al Informe Anual 2018, y “Últimos Avances – La Economía Argentina – Medidas Diseñadas para Abordar el Brote de COVID-19” en la Enmienda N°5 al Informe Anual de 2018. Las medidas implementadas hasta el momento han resultado en una desaceleración de la actividad económica que afectará aún más de forma negativa el crecimiento económico en 2020 y posiblemente en 2021, en un grado que no podemos cuantificar a la fecha de este suplemento del prospecto. Consulte "Factores de Riesgo — Factores de Riesgo relacionadas con la República — El nuevo Coronavirus podría tener un efecto adverso en nuestra economía" y “La Economía Argentina – Producto Bruto Interno y la Estructura de la Economía” en la Enmienda N°4 al Informe Anual de 2018.

En febrero de 2020, la República seleccionó a Lazard como asesor financiero y a BofA Securities, Inc. y HSBC Securities (USA) Inc. como agentes colocadores y en marzo y abril de 2020, la República mantuvo conversaciones con varios grupos de inversores para debatir un camino para restaurar la sostenibilidad de la deuda de la República.-----

Entre diciembre de 2019 y el 21 de abril de 2020, la República pagó un total de US\$1.900 millones a cuenta de los intereses devengados sobre los Bonos Elegibles. El 22 de abril de 2020, la República no realizó los pagos de interés vencidos y pagaderos sobre los Bonos 2021 en USD, los Bonos 2026 en USD y los Bonos 2046 en USD y el período de gracias con respecto a dichos pagos venció el 22 de mayo de 2020. Además, el 28 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos 2117 en USD y el 30 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos Descuento en Euros y los Bonos Descuento en USD. -----

Entre abril y agosto de 2020, los representantes de la República tuvieron conversaciones adicionales relacionadas con una reestructuración de la deuda prevista con ciertos inversores, con el fin de reflejar, en la medida de lo posible, las preferencias de los

inversores en los términos y condiciones de su propuesta. El 21 de abril de 2020, la República lanzó la presente Invitación sobre los términos propuestos originalmente. El 26 de mayo de 2020, la República publicó una presentación con las modificaciones sugeridas a la Invitación y, el 1º de junio de 2020, el personal técnico del FMI publicó una declaración técnica en la que se concluía que la presentación del 26 de mayo de 2020 sería coherente con el restablecimiento de la sostenibilidad de la deuda con una alta probabilidad y que sólo había un margen limitado para que Argentina aumentara los pagos a los acreedores privados y, al mismo tiempo, cumpliera los objetivos de deuda y servicios de deuda y otras condiciones establecidas en la nota técnica del personal técnico del FMI sobre la sostenibilidad de la deuda pública argentina publicada el 20 de marzo de 2020.-----

El 6 de julio de 2020, la República enmendó los términos de la Invitación reflejadas en cumplimiento de los intercambios que la República mantuvo con inversores desde abril de 2020.-----

El 4 de agosto de 2020, la República publicó una declaración que anunciaba un acuerdo con representantes de tres grupos de acreedores y otros tenedores importantes sobre los términos de la Invitación. Los términos de dicho acuerdo se incorporan en la Invitación tal como se reflejan en el presente suplemento del prospecto. -----

FACTORES DE RIESGO -----

Participar en la Invitación implica un grado significativo de riesgo. Se insta a los inversores a leer detenidamente la totalidad del prospecto junto con este suplemento al prospecto y tener en cuenta especialmente las siguientes consideraciones. -----

Factores de Riesgo Relacionados con la Invitación -----

Riesgos de no participar en la Invitación -----

Si la Invitación llegara a fracasar, la República enfrenta un alto riesgo de refinanciamiento. -----

Si la Invitación no se completa, o si se completa, cualquier alivio de la deuda obtenido no resultará suficiente para la República para recuperar la sostenibilidad de su deuda, entonces, es posible que la República no pueda continuar con los pagos regulares de una parte o la totalidad de su deuda y se enfrente a un alto riesgo de default, lo que perjudicaría aún más el valor y la liquidez comercial de los Bonos Elegibles. Si la deuda de la República no vuelve a ser sostenible, es probable que la República continúe careciendo de acceso a los mercados internacionales de capital en el futuro inmediato y que limite aún más el acceso al financiamiento del sector público. Entre diciembre de 2019 y el 22 de abril de 2020, la República abonó un total de US\$1.500 millones a cuenta de los intereses devengados sobre los Bonos Elegibles. El 5 de abril de 2020, la República aplazó todos los pagos de capital e intereses adeudados a la deuda denominada en dólares estadounidenses regulada por la legislación argentina emitida por la República hasta el 31 de diciembre de 2020 o toda fecha anterior que establezca el Ministerio de Economía. El 22 de abril de 2020, la República no realizó los pagos de interés vencidos y pagaderos sobre los Bonos en USD 2021, Bonos en USD 2026 y Bonos en USD 2046 y el período de gracia con respecto a dichos pagos venció el 22 de mayo de 2020. Además, el 28 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos 2117 en USD y el 30 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos Descuento en Euros y los Bonos Descuento en USD. -----

Las cesaciones de pagos por parte de la República sobre cualquiera de los Bonos Elegibles no se convertirán en la base para un incumplimiento cruzado o un vencimiento anticipado cruzado de ninguno de los Nuevos Bonos. -----

Además, si la Invitación no se completa y la República busca opciones alternativas de manejo de deuda con respecto a sus obligaciones de deuda, incluso en relación con ciertas o todas las series de Bonos Elegibles, los términos de dicho programa alternativo de manejo de obligaciones ofrecido a los Tenedores de Bonos Elegibles podrían ser menos favorable que los ofrecidos en la Invitación. -----

Riesgo de Modificación de los Términos y Condiciones de los Bonos elegibles-----

El Contrato de 2005 y el Contrato de 2016 permiten que mayorías específicas de Tenedores de una serie o grupos de series de Bonos Elegibles aprueben una modificación a los términos y condiciones de dichos Bonos Elegibles sin el consentimiento de todos los Tenedores. En particular, tanto el Contrato de 2005 como el Contrato de 2016 permiten adoptar modificaciones con respecto a dos o más series de Bonos Elegibles agregando los consentimientos escritos de los Tenedores de dichas series con el fin de determinar si se ha alcanzado el umbral de aprobación para las Modificaciones Propuestas. Los umbrales de aprobación bajo el Contrato de 2016 para modificaciones con respecto a dos o más series de Bonos Elegibles tomados en conjunto son más bajos que los umbrales de aprobación para una modificación equivalente respecto a una sola serie, serie por serie.-----

Si recibimos los Consentimientos Requeridos con respecto a las Modificaciones Propuestas a una o más series de Bonos Elegibles (tomados en conjunto o en forma individual), se cumplen o quedan sin efecto (según corresponda) las otras condiciones para la validez de las Modificaciones Propuestas indicadas en el presente suplemento del prospecto y decidimos declarar válidas las Modificaciones Propuestas con respecto a esas series de Bonos Elegibles, entonces dichas Modificaciones Propuestas serán concluyentes y vinculantes para todos (i) los Tenedores de dichas series, ya sea que hayan prestado su consentimiento o no a las Modificaciones Propuestas y (ii) los Tenedores No Elegibles de dichas series de Bonos Elegibles. En ese caso, los Tenedores que hayan presentado una Orden de Canje tendrán derecho a recibir los Nuevos Bonos seleccionados en su Orden de Canje, luego de que entren en vigencia los

Procedimientos de Prioridad de Aceptación (si corresponde), y todos los Bonos Elegibles en poder de los Tenedores sin consentimiento y Tenedores No Elegibles serán modificados y sustituidos por los montos pertinentes de Nuevos Bonos 2038 en USD, Nuevos Bonos 2038 en Euros, Nuevos Bonos 2041 en USD, Nuevos Bonos 2041 en Euros, Nuevos Bonos 2046 en USD, Nuevos Bonos 2046 en Euros, como corresponda, de conformidad con las Modificaciones Propuestas. Además, los Tenedores que presentaron Órdenes de Canje válidas recibirán la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional, mientras que los Tenedores cuyos Bonos Elegibles sean modificados y sustituidos conforme a las Modificaciones Propuestas (que no presentaron Órdenes de Canje válidas) tendrán derecho a recibir la Compensación por Intereses Devengados. Ver “Resumen de la Invitación – Intereses Devengados”. -----

Asimismo, después de la consumación de la Invitación, si entran en vigor las Modificaciones Propuestas, el incumplimiento de pago de cualquier serie de Bonos Elegibles no se convertirá en fundamento para un incumplimiento cruzado o un vencimiento anticipado cruzado de ninguno de los Nuevos Bonos. Incluso si las Modificaciones Propuestas para una serie de Bonos elegibles no entran en vigor, no podemos asegurarle que no habrá futuras reestructuraciones u ofertas de canje en las que los términos y condiciones de sus Bonos Elegibles puedan cambiarse sin su consentimiento contrario a su interés si el porcentaje requerido de Tenedores aprueba dicha oferta. -----

Los Tenedores No Elegibles no pueden participar en la Invitación, pero estarán sujetos a las Modificaciones Propuestas si son beneficiarios de una serie de Nuevos Bonos para los cuales se obtienen los Consentimientos Requeridos. -----

La Invitación no se realiza a ningún inversor minorista en el EEE y los inversores minoristas del EEE no tendrán la oportunidad de expresar sus puntos de vista sobre las Modificaciones Propuestas. Como resultado, no se está realizando una "oferta" de nuevos títulos valores a los inversores minoristas en el EEE. Cualquier tenedor que no entregue un consentimiento por escrito no está prestando su acuerdo a las

Modificaciones Propuestas. Por lo tanto, será necesario que otros inversionistas (no minoristas) que representen un monto nominal de capital Pendiente mayor presten su consentimiento para las Modificaciones Propuestas. Si las Modificaciones Propuestas entran en vigor, de acuerdo con los términos y condiciones de dichos Bonos Elegibles, el Bono Elegible será sustituido por Nuevos Bonos, según corresponda, y dicha sustitución afectará a todos los Tenedores y Tenedores No Elegibles de dichas series de Bonos Elegibles, independientemente de si prestaron su consentimiento o si tenían derecho a participar en la Invitación. -----

Si las Modificaciones Propuestas con respecto a una o más series de Bonos Elegibles no prosperan, ciertos Bonos Elegibles de dichas series se podrán canjear por Nuevos Bonos de conformidad con las Ofertas de Canje y el mercado de negociación para cualquier serie de Bonos Elegibles puede convertirse en ilíquido, lo que puede afectar negativamente el valor de mercado de cualquier Bono Elegible de dicha serie y la capacidad de los tenedores para vender Bonos Elegibles.-----

Todos los Bonos Elegibles licitados y aceptados de conformidad con la Oferta de Canje serán cancelados. El canje de Bonos Elegibles de cualquier serie de conformidad con la Oferta de Canje y la cancelación de dichos Bonos Elegibles reducirá el monto total del capital de los Bonos Elegibles de las series aplicables que de otro modo podrían negociarse en el mercado. No hay garantía de que las series de dichos Bonos Elegibles permanezcan cotizados en la(s) bolsa(s) de valores o mercado(s) en los que dichos Bonos Elegibles están actualmente cotizados o admitidos para cotización. Como resultado, si elige no participar en la Invitación y su serie de Bonos Elegibles no se modifica y sustituye por un Nuevo Bono de conformidad con la Invitación, el valor de mercado de su serie de Bonos Elegibles puede verse afectada negativamente y puede ser más difícil para usted intercambiar sus Bonos Elegibles. Ni la República, ni los agentes colocadores, ni el Fiduciario, ni el Agente de Pagos de Londres, [el Agente de Cotización de Luxemburgo], ni el Agente de Información, Tabulación y Cambio ni ninguna otra persona tienen la obligación de comercializar ninguno de los Bonos Elegibles restantes. -----

Riesgos de participar en la Invitación -----

Diferencias entre los términos y condiciones financieras de los Bonos Elegibles y los Nuevos Bonos. -----

Los términos y condiciones financieras y ciertas otras condiciones de los Nuevos Bonos serán sustancialmente diferentes a los de los Bonos Elegibles. Los tenedores de Bonos Elegibles deben considerar cuidadosamente estas diferencias (que incluye, entre otros, el monto del capital (original), las fechas de pago, la tasa de interés, la moneda (en el caso de los Bonos 2020 en CHF), la fecha de vencimiento los incumplimientos cruzados) al decidir si participar en la Invitación con respecto a sus Bonos Elegibles.----

Su decisión de entregar Órdenes de Canje debe hacerse con el entendimiento de que recibirá valores descontados del valor nominal original de sus Bonos Elegibles. El monto de los Nuevos Bonos que recibirá por un monto de los Bonos Elegibles que usted ofrezca se detalla en “Términos de la Invitación: Consideración que se recibirá de conformidad con las Órdenes de Canje”. Los Nuevos Bonos se podrían negociar con un descuento de su monto de capital. Además, las tasas de interés de los Nuevos Bonos que reciba serán inferiores a las tasas de interés aplicables a sus Bonos Elegibles, y al entregar una Orden de Canje que es aceptada, no tendrá derecho a recibir ningún pago en efectivo por los intereses devengados e impagos de ningún Bono Elegible que sea canjeado por un Nuevo Bono de conformidad con cualquier Oferta de Canje y recibirá en su lugar la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional.-----

Si los Nuevos Bonos que recibe tienen un vencimiento más largo que sus Bonos Elegibles, eso lo expondrá al riesgo soberano de Argentina por un período de tiempo más largo. Asimismo, las tasas de interés fijas más bajas y los vencimientos más largos de los Nuevos Bonos, según corresponda, lo exponen al riesgo de tasa de interés durante un período de tiempo más largo, de manera tal que, si las tasas de interés suben de forma generalizada, el precio de sus Nuevos Bonos caerá. Debe sopesar estas consideraciones con los riesgos de no participar en la Invitación descritos anteriormente.

Cláusulas de Acción Colectiva-----

Los Nuevos Bonos contendrán disposiciones comúnmente conocidas como "**cláusulas de acción colectiva**", con respecto a modificaciones futuras a las condiciones de los Nuevos Bonos. Las cláusulas de modificación en el Contrato de 2005 (que aplicarán sobre los Nuevos Bonos del Contrato de 2005) difieren de aquellas en el Contrato de 2016 (que aplicarán sobre los Nuevos Bonos del Contrato de 2016). Ver “Descripción de los Nuevos Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2005 – Enmiendas y Exenciones – Cláusulas de Acción Colectiva” y “Descripción de los Nuevos Títulos – Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2016 – Reuniones, Enmiendas y Exenciones – Cláusulas de Acción Colectiva”. Ni el Contrato de 2005 ni el Contrato de 2016 están (y no se requiere que estén) calificados según la Ley de Contrato de Fideicomiso de 1939 (con sus modificaciones). Como tal, según estas cláusulas de acción colectiva, ciertos términos y condiciones clave de los Nuevos Bonos pueden ser modificados, incluyendo la fecha de vencimiento, la tasa de interés y otros plazos de pago, sin su consentimiento. Si mantiene Bonos Elegibles del Contrato de 2005 y canjea dichos Bonos Elegibles por Nuevos Bonos emitidos en virtud del Contrato de 2016, dichos Nuevos Bonos pueden enmendarse con mayorías diferentes a las requeridas por los Bonos Elegibles del Contrato de 2005 y por el Contrato de 2005. Ver “Descripción de los Nuevos Títulos”. -

Diferencias entre el Contrato de 2005 y el Contrato de 2016-----

Los Tenedores de los Bonos Elegibles del Contrato de 2005 que entreguen una Orden de Canje y elijan recibir Nuevos Bonos en USD 2046 o Nuevos Bonos en Euro 2046, según corresponda, si es aceptada, recibirán Nuevos Bonos emitidos bajo el Contrato de 2016. Además, los tenedores de los Bonos Elegibles del Contrato de 2005 cuyas Órdenes de Canje sean aceptadas y los tenedores de Bonos Elegibles del Contrato de 2005 que no liciten o que sean Tenedores No Elegibles, pero cuyos Bonos Elegibles son sustituidos de conformidad con las modificaciones recibirán Nuevos Bonos emitidos bajo el Contrato de 2016 así como también Compensación por Intereses Devengados y Compensación por Consentimiento Adicional, según corresponda. Además de las diferencias en las cláusulas de acción colectiva, consulte “—Cláusulas de Acción Colectiva” más arriba, la disposición de clasificación y los supuestos de incumplimiento

en los Nuevos Bonos que se emitirán bajo el Contrato de 2016 son diferentes a las disposiciones correspondientes en los Bonos Elegibles del Contrato de 2005 y el Contrato de 2005. Consulte “Descripción de los valores: ciertas diferencias entre el contrato de 2005 y el contrato de 2016” en el prospecto adjunto. Además, después de la finalización de la Invitación, si las Modificaciones Propuestas entran en vigor, las cesaciones de pago por parte de la República sobre cualquiera de los Bonos Elegibles no se convertirán en fundamento para un incumplimiento cruzado o un vencimiento anticipado cruzado de ninguno de los Nuevos Bonos. Antes de entregar una Orden de Canje con respecto a los Bonos Elegibles del Contrato de 2005 a cambio de Nuevos Bonos en USD 2046 o Nuevos Bonos en Euro 2046, según corresponda, debe revisar cuidadosamente el Contrato de 2016. -----

Reasignación de la Serie Alcanzada-----

Al entregar Órdenes de Canje para canje y por ese medio entregar un Consentimiento por escrito a las Modificaciones Propuestas aplicables a dicha serie de Bonos Elegibles, también estará dando su consentimiento por escrito para permitirnos, a nuestra exclusiva discreción, volver a designar en cualquier momento (incluso después del Vencimiento) las series de Bonos Elegibles que estarán sujetas a las Modificaciones Propuestas al excluir una o más series a nuestro exclusivo y absoluto criterio. Este consentimiento anulará cualquier restricción o cualquier otra disposición en contrario establecida en el Contrato de 2005 o en el Contrato de 2016, incluido el Artículo 11, Inciso 3 del Contrato de 2016, o en los términos y condiciones de los Bonos Elegibles del Contrato de 2005 o los Bonos Elegibles del Contrato de 2016, según corresponda. -----

Como tal, sujeto al cumplimiento de la Condición de Participación Mínima, la nueva designación nos permitirá, a nuestro exclusivo criterio, (A) volver a designar en cualquier momento (incluso después del Vencimiento) la serie de Bonos Elegibles que estarán sujetos a las Modificaciones Propuestas tomados en conjunto al excluir una o más series de las series designadas inicialmente, y (B) cuando los Tenedores de no menos del 75% del monto total de capital de cualquier serie excluida hayan dado su consentimiento por escrito a las Modificaciones Propuestas correspondientes, considerar las Modificaciones Propuestas vigentes con respecto a una sola serie de Bonos Elegibles. En ese caso, todos los Bonos Elegibles de dichas series en poder de los

Tenedores sin consentimiento y de los Tenedores No Elegibles serán modificados y sustituidos por los montos correspondientes de Nuevos Bonos 2038 en USD, Nuevos Bonos 2038 en Euros, Nuevos Bonos 2041 en USD o Nuevos Bonos 2041 en Euros, Nuevos Bonos 2046 en USD, Nuevos Bonos 2046 en Euros, según corresponda, de conformidad con las Modificaciones Propuestas. -----

Procedimientos de Prioridad de Aceptación en la Oferta de Canje-----

Si Ud. es un Tenedor de Bonos Elegibles del Contrato de 2016, en función de la serie de Nuevos Bonos que solicite recibir de conformidad con su Orden de Canje y de la serie de Nuevos Bonos que otros Tenedores soliciten recibir de conformidad con sus Órdenes de Canje, es posible que no reciba la alternativa de Nuevo Bono que eligió recibir debido a la operatoria de los Procedimientos de Prioridad de Aceptación y los Nuevos Límites de Bonos. Como resultado, un Tenedor de Bonos Elegibles del Contrato de 2016 puede recibir una serie de Nuevos Bonos, en su totalidad o en parte, diferente a la serie especificada en su Orden de Canje. -----

Se debe presentar una Orden de Canje por separado en nombre de cada tenedor beneficiario de los Bonos Elegibles.-----

El incumplimiento por parte de los Tenedores de los Bonos elegibles de los procedimientos de la Invitación puede dar lugar a que los Bonos Elegibles de dichos Tenedores no se canjeen según lo previsto. Las Órdenes de Canje de Tenedores no elegibles serán rechazadas.-----

Los Tenedores de los Bonos Elegibles son responsables de cumplir con todos los procedimientos requeridos para entregar Órdenes de Canje. -----

Para los Bonos Elegibles tenidos a través de una institución financiera u otro intermediario, un tenedor beneficiario debe contactar a tal institución financiera o intermediario e indicarle que presente Órdenes de Canje o instrucciones de revocación en nombre del tenedor beneficiario. La institución financiera o el intermediario pueden tener plazos anteriores en los que debe recibir instrucciones para tener el tiempo adecuado para cumplir con los plazos del Sistema de Compensación a través del cual se envían las Órdenes de Canje o las instrucciones de revocación con respecto a los Bonos Elegibles. Los Tenedores son responsables de informarse acerca de estos plazos y de preparar en tiempo y forma la entrega de sus Órdenes de Canje. -----

Cualquier error o demora de los sistemas de compensación, de los Participantes Directos en el Sistema de Compensación o los depositarios u otros intermediarios de los valores negociables puede perjudicar la capacidad del tenedor beneficiario de participar en la Invitación y/o recibir los Nuevos Bonos. En su caso, después de contactar y proporcionar información a un depositario o a otros intermediarios, un tenedor beneficiario de los Bonos Elegibles deberá confiar en tal institución o cualquier otro depositario o intermediario que corresponda y el correspondiente Sistema de Compensación y Participante Directo para tomar las medidas necesarias para que las Órdenes de Canje se presenten adecuadamente y en el plazo correspondiente. Si alguna persona o entidad comete un error al presentar Órdenes de Canje, el tenedor beneficiario de Bonos Elegibles no tendrá derecho a reclamar que se tengan en cuenta sus Órdenes de Canje. Además, cualquier error cometido en la identificación de una cuenta a la que se acreditarán los Nuevos Bonos o un error de un Sistema de Compensación, Participante Directo o depositario u otro intermediario de valores en la acreditación de los Nuevos Bonos a la cuenta pertinente puede dar como resultado la recepción tardía de los Nuevos Bonos, que puede afectar su capacidad para efectuar canjes.-----

Ni la República ni el Agente de Información, Tabulación y Canje serán responsables de los errores o demoras en el procesamiento o fallas sistémicas u otras fallas de: i) Los sistemas de compensación, Participantes Directos o Depositarios u otros intermediarios de valores para cumplir con cualquiera de los procedimientos de presentación o revocación o ii) el Participante Directo pertinente en el Sistema de Compensación y / o cualquier otro intermediario de valores en la entrega de los Nuevos Bonos pertinentes al Tenedor, y no se pagarán montos adicionales u otra retribución al tenedor beneficiario en caso de cualquier demora en dicha entrega .-----

La República se reserva, a su exclusiva discreción, el derecho de: i) rechazar todos las Órdenes de Canje que no estén expedidos en la forma adecuada o para los cuales cualquier acuerdo pertinente de la República para admitirlos sería ilegal, en opinión de la República y sus asesores legales; ii) eximir cualquier defecto, irregularidad o demora en la presentación de todos y cada uno de las Órdenes de Canje y iii) eximir cualquier defecto, irregularidad o retraso con respecto a Órdenes de Canje particulares, ya sea que la República decida eximir o no los defectos, irregularidades o demoras similares con respecto a cualquier otra Orden de Canje. -----

Ni la República ni el Agente de Información, Tabulación y Canje estarán obligados a notificar a un tenedor beneficiario sobre cualquier defecto, irregularidad o demora en cualquier Orden de Canje, ni ninguno de ellos incurrirá en responsabilidad por el incumplimiento de dicha notificación. -----

Todas las cuestiones relacionadas con la validez, la forma y la elegibilidad, incluido el plazo de recepción, revocaciones o revisión de cualquier Orden de Canje serán determinadas por nosotros a nuestro exclusivo criterio. Tales determinaciones serán finales y vinculantes. La invitación no se realiza para los Tenedores No Elegibles. Las Órdenes de Canje de los Tenedores No Elegibles serán rechazadas. -----

Los Tenedores de Bonos Elegibles que no participen en la Invitación pueden intentar impugnar el desarrollo o la consumación de la Invitación solicitando una orden judicial o haciendo uso de otros recursos legales. -----

La República puede estar sujeta al accionar de ciertos acreedores opuestos a las transacciones para prohibir o de otro modo evitar la consumación de la Invitación. En el pasado, los acreedores han obtenido numerosas sentencias contra la República y algunos han tratado de hacer valer sus demandas de manera activa a través de embargos, medidas cautelares y otros procedimientos. La República no puede asegurarle que los Tenedores No Elegibles o los acreedores que no prestaron su consentimiento u otros acreedores de la República no tomarán otras medidas, o que un tribunal no impondrá sanciones, que impidan o demoren la Invitación o que la Invitación no puede demorarse o cancelarse debido a dicha intervención del acreedor. Si bien la República tiene la intención de oponerse enérgicamente a cualquier intento de impugnar la Invitación, no puede ofrecer garantías de éxito o que un tribunal no tome medidas que puedan prohibir, impedir o retrasar la implementación de la Invitación. -----

Cumplimiento de las restricciones Jurisdiccionales -----

Los tenedores beneficiarios de Bonos Elegibles pueden consultar las restricciones jurisdiccionales en "Restricciones jurisdiccionales" y los acuerdos, reconocimientos, declaraciones, garantías y compromisos en "Declaraciones y Reconocimientos de los Tenedores Beneficiarios de Bonos Elegibles", que se tendrán por hechos por los Tenedores de Bonos Elegibles al entregar sus Órdenes de Canje. El incumplimiento de

estas restricciones jurisdiccionales podría dar lugar, entre otras cosas, a la reversión de las operaciones o sanciones y / o costos significativos para los inversores. -----

No se garantiza que la Invitación se completará y los Tenedores de los Bonos Elegibles deben comprender el cronograma y los términos y condiciones de la Invitación antes de ofrecer Bonos Elegibles. -----

Los Tenedores que oferten no recibirán Nuevos Bonos hasta la Fecha de Liquidación. No se puede garantizar que las transacciones contempladas en la Invitación se completarán hasta que la República i) anuncie que se han recibido y aceptado los Consentimientos Previos relativos a las Modificaciones Propuestas aplicables a cada serie de Bonos Elegibles y que todas las condiciones para la efectividad de cada Modificación Propuesta y la Oferta de Canje se han cumplido y ii) ejecute, junto con el Fiduciario, los Contratos complementarios que hacen efectivas las Modificaciones Propuestas, y acepte ofertas válidas de Bonos Elegibles para el Canje.-----

Asimismo, sujeto a la ley aplicable y según lo dispuesto en este suplemento del prospecto, la República se reserva el derecho, a su sola discreción, de extender, reabrir, modificar o rescindir cualquier aspecto de la Invitación, incluida cualquier oferta de canje de cualquier serie particular de Bonos Elegibles, en cualquier momento antes de dicho anuncio y puede, a su entera discreción, prescindir de ciertas condiciones para cualquier Canje de Bonos Elegibles para canje o modificar la Fecha de Entrada en Vigencia o la Fecha de Liquidación, ya sea antes o después de dicho anuncio. Incluso si se completa la Invitación, no puede garantizarse que se hará de acuerdo con el cronograma y en los términos y condiciones descritos en este documento, y por lo tanto, la Fecha de Liquidación podría retrasarse significativamente. Como tales, los Tenedores de Bonos Elegibles que participan en la Invitación pueden tener que esperar más de lo previsto para que sus Bonos Elegibles sean modificados y sustituidos o canjeados por los Nuevos Bonos, plazo durante el cual tales Tenedores de los Bonos Elegibles no podrán efectuar transferencias o comercializar sus Bonos Elegibles respecto de los cuales se han presentado Órdenes de Canje, a menos que el Titular revoque su Orden de Canje antes del Vencimiento. En consecuencia, si bien el precio de mercado de los Bonos Elegibles puede fluctuar mientras se aplican las restricciones de transferencia, los Titulares de los Bonos Elegibles no podrán beneficiarse de fluctuaciones favorables

porque no podrán negociar los Bonos Elegibles, a falta de revocar la Orden de Canje correspondiente. -----

Restricciones a la transferencia de Bonos Elegibles para los cuales se presenten Órdenes de Canje -----

Al considerar si participar o no en la Invitación, los Tenedores de los Bonos Elegibles deben tener en cuenta que las restricciones sobre la transferencia de dichos Bonos Elegibles se aplicarán desde el momento de la presentación de las Órdenes de Canje. Un Tenedor, al presentar una Orden de Canje válida, aceptará que sus Bonos Elegibles quedarán bloqueados en la cuenta correspondiente en el Sistema de Compensación desde la fecha en que se presente la Orden de Canje correspondiente hasta i) la Fecha de Liquidación, ii) la fecha de extinción de la Invitación o de cualquier parte sustancial de la Invitación (incluso cuando la República no acepte dichos Bonos Elegibles para su modificación o canje) o iii) el momento en que la Orden de Canje correspondiente se revoque y el Sistema de Compensación levante el bloqueo de los Bonos Elegibles. -----

Factores de Riesgo Relacionados con los Nuevos Bonos-----

No existe un mercado previo para los Nuevos Bonos; si se desarrollara uno nuevo, puede no ser líquido. Además, no se puede garantizar una cotización de los Nuevos Bonos en una bolsa de valores. -----

Actualmente no hay mercado para los Nuevos Bonos. La República no puede garantizar que dicho mercado se desarrolle o, si se desarrollara, que seguirá existiendo. Si se desarrollara un mercado para los Nuevos Bonos, las tasas de interés vigentes y las condiciones generales del mercado podrían afectar el precio de los Nuevos Bonos. Esto podría hacer que los Nuevos Bonos se negocien a precios que podrían ser más bajos que su monto de capital o su precio de oferta inicial. Además, no se puede garantizar la liquidez del mercado de negociación de los Nuevos Bonos y el precio al cual los Nuevos Bonos se negociarían en el mercado secundario es incierto.-----

Si bien la República se propone cotizar todas las series de Nuevos Bonos en la Bolsa de Valores de Luxemburgo y ByMA y para que sean admitidos para negociarse en el Mercado Euro MTF y el MAE, lo antes posible luego de la Fecha de Liquidación, ciertas series de Nuevos Bonos emitidos por este medio podrían no cotizarse ni negociarse de esta manera. Además, incluso si una serie de Nuevos Bonos se cotizase y

negociase, la República podrá decidir dejar de cotizar los Nuevos Bonos y/o buscar una cotización alternativa para dichos Nuevos Bonos en otra bolsa de valores, aunque no puede garantizarse que se obtendrá dicha cotización alternativa. -----

Posibles Obstáculos a los Pagos de los Nuevos Bonos por parte de la República -----

Los Tenedores de otros instrumentos de deuda de la República podrían intentar embargar, prohibir o impugnar los pagos de la República sobre los Nuevos Bonos. Los acreedores de la República y otros deudores soberanos, en los últimos años, han utilizado tácticas judiciales en un esfuerzo por embargar o interrumpir los pagos realizados por la República o dichos deudores soberanos a, entre otros, tenedores de bonos y otros acreedores que han acordado una reorganización de la deuda y aceptado nuevos títulos valores en una oferta de canje. Consulte “Deuda del Sector Público – Acciones Judiciales” en el Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°1 del Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°4 del Informe Anual 2018 y “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°5 del Informe Anual 2018. La República podrá estar sujeta a acciones judiciales para cobrar los Bonos Elegibles en default u otro endeudamiento. La República no puede asegurarle que un acreedor no intente interferir, mediante un embargo de activos, una medida cautelar, una orden de restricción temporal o de alguna otra forma, con los pagos realizados bajo los Nuevos Bonos. -----

Podría representarle una dificultad obtener o hacer cumplir juicios contra la República. -----

La República es una entidad soberana. En consecuencia, si bien la República se ha sometido irrevocablemente, con sujeción a ciertas excepciones, a la jurisdicción de cualquier tribunal del estado de Nueva York o tribunal federal de los Estados Unidos que se encuentre en la Ciudad de Nueva York, Distrito de Manhattan (además de los tribunales de la República), sobre cualquier acción judicial o procedimiento contra ella o sus propiedades, activos o ingresos que surjan de los Bonos o estén relacionados con ellos, o el incumplimiento o supuesto incumplimiento de la República de cualquier obligación bajo los Nuevos Bonos, que se rigen por la legislación de Nueva York, podría resultarle difícil a los tenedores de Nuevos Bonos o el Fiduciario obtener o hacer cumplir sentencias de tribunales en los Estados Unidos o en cualquier otro lugar,

inclusive en la Argentina, contra la República. Consulte “Descripción de los Títulos Valores — Legislación Vigente” y “—Jurisdicción, Consentimiento para el Pago, Ejecución de Sentencias e Inmunidades de Embargo” en el prospecto adjunto.-----

Tras el default de la deuda de la República a fines de 2001, se presentaron numerosas acciones judiciales contra la República en varias jurisdicciones. Para obtener una descripción de los intentos de ciertos demandantes de ejecutar sus sentencias contra la República, consulte “Deuda del Sector Público – Acciones Judiciales” en el Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°1 del Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°4 del Informe Anual 2018 y “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°5 del Informe Anual 2018.-----

La República no ha prestado su consentimiento ni ha renunciado a la inmunidad soberana con respecto a las acciones entabladas en su contra en virtud de las leyes federales de títulos valores de EE. UU. o de cualquier ley estatal de títulos valores en relación con la Invitación o los Nuevos Bonos. A falta de una exención de inmunidad por parte de la República con respecto a tales acciones, no sería posible obtener un fallo en dicha acción interpuesta en un tribunal de los Estados Unidos contra la República a menos que dicho tribunal determinara que la República no tiene derecho bajo la FSIA [Ley de Inmunidad de Soberanía Extranjera de los Estados Unidos, por sus siglas en inglés] a la inmunidad soberana con respecto a dicha acción. Además, incluso si se pudiera obtener un fallo de los EE. UU. en cualquiera de dichas acciones bajo la FSIA, es posible que no se pueda ejecutar en la República dicho fallo de los EE. UU. La ejecución sobre propiedad de la República ubicada en los Estados Unidos para hacer cumplir un juicio de los Estados Unidos puede no ser posible, excepto bajo las circunstancias limitadas especificadas en la FSIA. Consulte "Ejecución de Obligaciones Civiles" en el prospecto adjunto.-----

Además, si los tenedores de Nuevos Bonos obtuvieran un fallo extranjero contra la República, podría ser difícil para los tenedores que ese fallo sea reconocido y ejecutado en los tribunales argentinos durante estados de emergencia, como lo declaró el Congreso durante la crisis de 2001-2002, a la luz del fallo del 6 de marzo de 2014 de la Corte Suprema de Argentina en *Claren Corporation c/ Estado Nacional*. En ese caso, la Corte Suprema de Argentina sostuvo que la ejecución de una sentencia extranjera

solicitada por *Claren Corporation* no cumplía uno de los requisitos establecidos en el Código Procesal Civil y Comercial de la República (es decir, que una sentencia extranjera no puede contravenir principios legales argentinos de política pública), dado que la aplicación, tal como lo solicitó el demandante, implicaría que dicho demandante, a través de una acción individual presentada ante un tribunal extranjero, podría eludir el proceso de reestructuración de la deuda pública establecido por el Gobierno a través de legislación de emergencia promulgada de conformidad con la Constitución Argentina luego de la emisión de los títulos de deuda sujetos a la sentencia extranjera. La Corte Suprema de Argentina sostuvo además que tales normas formaban parte de la política pública argentina y, por lo tanto, que la ejecución de una sentencia extranjera como la solicitada por el demandante no podía otorgarse, ya que sería claramente contraria a dicha legislación. -----

Incluso ante la falta de un estado de emergencia, podría ser difícil para los tenedores de Nuevos Bonos que un juicio extranjero sea reconocido y ejecutado contra la República en Argentina. La Ley N° 11.672, Ley Complementaria Permanente de Presupuesto, requiere que el Congreso apruebe, como parte del presupuesto nacional, el pago de una parte o monto total de cualquier juicio extranjero. Si no se obtiene dicha aprobación del Congreso, un tenedor de Nuevos Bonos solo podrá solicitar el embargo de los activos de la República en la Argentina para hacer cumplir un juicio extranjero. -----

Las fluctuaciones del tipo de cambio podrían afectar negativamente el valor. -----

La República pagará intereses y capital sobre los Nuevos Bonos que serán pagaderos en dólares estadounidenses o euros. Esto presenta ciertos riesgos relacionados con las conversiones de divisas si las actividades financieras de un inversor están denominadas principalmente en una moneda o unidad monetaria (la "**Moneda del Inversor**") distinta de la moneda en la que se pagan los intereses y el capital de los Nuevos Bonos que posee. Estos incluyen el riesgo de que los tipos de cambio puedan cambiar significativamente (incluidos los cambios debidos a la devaluación del dólar estadounidense o del euro o la revaluación de la Moneda del Inversor). Una apreciación del valor de la Moneda del Inversor en relación con el dólar estadounidense o el euro disminuiría (1) el rendimiento equivalente de la Moneda del Inversor sobre los Nuevos Bonos, (2) el valor equivalente de la Moneda del Inversor del capital pagadero sobre los

Nuevos Bonos y (3) el valor de mercado equivalente de la Moneda del Inversor sobre los Nuevos Bonos.-----

Los cambios en las tasas de interés del mercado podrían afectar negativamente el valor. -----

Para los tenedores que tengan la intención de vender los Nuevos Bonos antes del vencimiento, los cambios posteriores en las tasas de interés del mercado podrían afectar negativamente el valor de los Nuevos Bonos.-----

El valor real de mercado de todos o una parte de los Nuevos Bonos 2029 en USD o los Nuevos Bonos 2029 en Euros que un Tenedor de EE. UU. recibe conforme a la Invitación se tributará como ingresos financieros comunes a los efectos del impuesto federal a la renta de EE. UU., y es posible que una porción de los otros Nuevos Bonos que un Tenedor de EE. UU. recibe conforme la Invitación pueda ser tratada de esa manera.-----

Tal como se señala anteriormente en “Resumen – La Invitación”, si (i) oferta en forma válida sus Bonos Elegibles en una Oferta de Canje, recibirá Nuevos Bonos en USD 2029 o Nuevos Bonos en Euros 2029 (según corresponda) con respecto a los intereses devengados e impagos sobre un Bono Elegible canjeado por el período transcurrido desde la última fecha de pago de interés en virtud del Bono Elegible inclusive hasta el 4 septiembre de 2020 inclusive y (ii) las Modificaciones Propuestas resultan exitosas con respecto a los Bonos Elegibles que no ofertó en forma válida, recibirá Nuevos Bonos en USD 2029 o Nuevos Bonos en Euros 2029 (según corresponda) con respecto a los intereses devengados e impagos sobre un Bono Elegible modificado y sustituido por el período transcurrido desde la última fecha de pago de interés en virtud del Bono Elegible inclusive hasta el 22 de abril de 2020 exclusive. Si Ud. es un Tenedor de EE. UU. (tal como se define en “Tributación – Consecuencias del Impuesto Federal a la Renta de EE. UU.” a continuación), el valor real de mercado de cualquiera de los Nuevos Bonos en USD 2029 o de los Nuevos Bonos en Euros 2029 recibidos (determinado en la moneda aplicable a partir de la consumación de la Oferta de Canje o las Modificaciones Propuestas) generalmente se tributará como ingresos financieros comunes a los efectos del impuesto federal a la renta de EE. UU. en la medida en que no

exceda el “interés establecido calificado” devengado pero impago sobre su Bono Elegible en dicho momento (definido como interés establecido, el cual es incondicionalmente pagadero en efectivo o bienes al menos anualmente a una única tasa fija), aunque no se abone ningún pago en efectivo con respecto a dichos intereses devengados e impagos con la recepción de los Nuevos Bonos en USD 2029 o los Nuevos Bonos en Euros 2029. Además, es posible que la recepción de una parte de los Nuevos Bonos que no sean los Nuevos Bonos en USD 2029 o los Nuevos Bonos en Euros 2029 conforme a una Oferta de Canje o a las Modificaciones Propuestas sea tratada en virtud de las normas del Tesoro de los EE. UU. como un pago de cualquier interés establecido calificado, devengado pero impago, sobre los Bonos Elegibles. Cualquier porción de los Nuevos Bonos así tratada se tributaría como ingresos financieros comunes y se excluiría del cálculo de ganancias o pérdidas con la recepción de los Nuevos Bonos conforme a una Oferta de Canje o a las Modificaciones Propuestas. Además, en la medida en que reciba los Nuevos Bonos 2029 en USD o los Nuevos Bonos 2029 en Euros con respecto al interés devengado pero impago sobre los Bonos Elegibles denominados en moneda extranjera, puede reconocer ganancias o pérdidas en moneda extranjera tal como se describe a continuación en “Tributación – Consecuencias del Impuesto a la Renta de EE. UU.”. Los Tenedores de EE. UU. deberían consultar con sus propios asesores en materia impositiva sobre el tratamiento de intereses devengados e impagos sobre sus Bonos Elegibles. Para más información importante, ver el debate bajo el título “Tributación – Consecuencias del Impuesto Federal a la Renta de EE. UU.” a continuación. En general, cada Tenedor de EE.UU. debería consultar con su propio asesor en materia impositiva con respecto a la Invitación y la aplicación de las leyes sobre impuestos federales a la renta de EE. UU., así como también las leyes de cualquier jurisdicción de tributación estadual, local o que no sea de EE.UU. sobre su situación particular. -----

Los Nuevos Bonos emitidos de conformidad con la Invitación se emitirán con un descuento de emisión original para fines del impuesto sobre la renta federal de EE.UU. Como resultado, los Tenedores estadounidenses pueden reconocer ingresos por intereses ordinarios sustanciales con respecto a los Nuevos Bonos en exceso de los intereses declarados pagados por los Nuevos Bonos. -----

A los efectos de impuestos federales de EE. UU. sobre los ingresos, se espera que el precio de emisión de un Nuevo Bono emitido de conformidad con la Invitación (ya sea que se reciban de conformidad con una Oferta de Canje o como resultado de las Modificaciones Propuestas) sea sustancialmente menor su monto de capital establecido. Además, en el caso de los Nuevos Bonos que no sean los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros y los Nuevos Bonos 2030 en Euros, todos los pagos o acumulaciones de intereses sobre dichos Nuevos Bonos superior a la tasa fija inicial de 0,125% pagadero sobre dichos Nuevos Bonos se incluirán en el precio de rescate declarado al vencimiento de dichos Nuevos Bonos, aumentando así el monto del descuento de emisión original sobre dichos Nuevos Bonos. En consecuencia, los Nuevos Bonos se emitirán con un sustancial Descuento de Emisión Original ("OID", por sus siglas en inglés) a los efectos del impuesto sobre la Renta Federal de los Estados Unidos, y una porción sustancial de los intereses declarados sobre los Nuevos Bonos se tratarán como OID.-----

En general, se requerirá que un Tenedor de los EE. UU. (Como se define en "Impuestos — Consecuencias del Impuesto Federal a las Ganancias de EE. UU." a continuación) acumule este OID sobre una base de rendimiento constante durante el plazo de los Nuevos Bonos. El OID no estará acompañado de ningún pago en efectivo de intereses hasta 2021 y puede exceder sustancialmente el efectivo recibido por el Tenedor de los EE. UU. en todos los años anteriores al vencimiento, reembolso o disposición de los Nuevos Bonos.-----

Para obtener información importante adicional, consulte el debate en "Tributación: Consecuencias del Impuesto Federal estadounidense sobre la Renta" a continuación. En general, cada Tenedor de los EE. UU. debe consultar a su propio asesor fiscal con respecto a la Invitación y la aplicación de las leyes federales de impuestos sobre la renta de los EE. UU., así como las leyes de cualquier jurisdicción tributaria estatal, local o no estadounidense, a su situación particular.-----

La República puede rescatar los Nuevos Bonos antes del vencimiento. -----

Los Nuevos Bonos pueden rescatarse total o parcialmente a valor par, a nuestra opción, en cualquier momento, como en los "Resumen de Términos y Condiciones de los Nuevos Bonos: Rescate Opcional". En consecuencia, si las tasas de interés continúan

disminuyendo, es posible que no pueda reinvertir las ganancias en un valor comparable al mismo tipo de interés que los Nuevos Bonos puedan tener en dicha fecha de rescate. -

Factores de Riesgo relacionados con la República-----

La República había incumplido y reestructurado previamente la deuda externa e interna y había restringido el acceso al financiamiento.-----

Es posible que la República no pueda cumplir con la obligación futura del pago de la deuda con los ingresos actuales y que tenga que depender, en parte, de financiamiento adicional de los mercados de capitales nacionales e internacionales (o recursos del sector público) para hacerlo. Ocasionalmente, la República ha llevado a cabo transacciones de reestructuración de deuda de conformidad con el Artículo 65 de la Ley N ° 24.156 y otras leyes aplicables. Durante los últimos 30 años, la República tuvo dos períodos de deuda externa e interna en default en la década de 1980 y en 2002, lo que resultó en que la República no pudo obtener cierta financiación externa. En consecuencia, la República suscribió varias reestructuraciones o acuerdos: el Plan Brady, el Canje de Deuda de 2005, el Canje de Deuda de 2010 y el Acuerdo de 2016 (en cada caso, como se define en el Informe Anual 2018). Además, el 22 de abril de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos en USD 2021, Bonos en USD 2026 y Bonos en USD 2046 y el período de gracia con respecto a dichos pagos venció el 22 de mayo de 2020. Además, el 28 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos 2117 en USD y el 30 de junio de 2020, la República no realizó pagos de interés vencidos y pagaderos sobre los Bonos Descuento en Euros y los Bonos Descuento en USD. Entre diciembre de 2019 y el 21 de abril de 2020, la República abonó un total de US\$1.900 millones a cuenta de intereses devengados sobre Bonos Elegibles. -----

En el futuro, es posible que la República no pueda pagar su deuda, incluidos los Nuevos Bonos, y que de nuevo no pueda acceder a dichos mercados o fuentes de financiamiento, o pueda o deba reestructurar su deuda pendiente, que entonces puede incluir los Nuevos Bonos, impactando negativamente el valor de mercado y la liquidez de los Nuevos Bonos. Consulte "—Factores de Riesgo relacionados con la Invitación — Riesgos de No Participar en la Invitación — *En caso de que No se Cumpla con la Invitación, la República enfrenta un Alto Riesgo de Refinanciación*".-----
Invertir en un país en vías de desarrollo conlleva ciertos riesgos inherentes.-----

Argentina es una economía en vías desarrollo y la inversión en economías en vías desarrollo generalmente implica riesgos. Estos riesgos incluyen sucesos políticos, sociales y económicos que pueden tener consecuencias sobre los resultados económicos de la República. En el pasado, la inestabilidad en Argentina y otros países latinoamericanos y de mercados emergentes ha sido causada por muchos factores diferentes, que incluyen los siguientes: -----

- factores económicos externos adversos -----
- políticas fiscales y monetarias inconsistentes -----
- dependencia del financiamiento externo -----
- cambios en las políticas económicas o fiscales gubernamentales -----
- altos niveles de inflación -----
- cambios abruptos en valores de tipos de cambio-----
- altas tasas de interés-----
- volatilidad de tipos de cambio -----
- tensiones políticas y sociales-----
- fluctuaciones en las reservas del banco central-----
- fluctuaciones en las expectativas -----
- shocks comerciales -----
- pandemias-----

Cualquiera de estos factores puede afectar negativamente la liquidez, los mercados comerciales y el valor de los títulos de deuda de la República y su capacidad para cumplir con sus obligaciones de deuda, incluidos los Nuevos Bonos. -----

Argentina ha experimentado inestabilidad económica política y social en el pasado y puede experimentar mayor inestabilidad en el futuro. En 2001 y 2002, Argentina sufrió una importante crisis política, económica y social, que resultó en una inestabilidad institucional y una severa contracción de la economía (el PBI se contrajo 10,9% en 2002 en comparación con 2001) con aumentos significativos en las tasas de desempleo y pobreza. Entre otras consecuencias, la crisis causó una gran devaluación de la moneda y llevó al Gobierno al default de su deuda externa. En respuesta, el Gobierno implementó una serie de medidas de emergencia, incluidas estrictas restricciones cambiarias y límites mensuales a los retiros bancarios, que afectaron a las empresas públicas y otros sectores de la economía argentina.-----

La economía argentina experimentó una recuperación tras la crisis de 2001-2002. Desde 2008, sin embargo, ha luchado por frenar las fuertes presiones inflacionarias y, desde 2012, el crecimiento se ha estancado. Consulte “Si no bajan ciertos niveles de inflación, la economía argentina podría verse afectada en forma negativa”. Durante el primer semestre de 2018, la economía argentina entró en una aguda recesión económica, que se profundizó en 2019, con una fuerte disminución de las reservas internacionales, una fuerte pérdida en el valor del peso frente al dólar estadounidense, altos niveles de inflación y de las tasas de desempleo y un aumento de las tasas de pobreza y de indigencia. Consulte "Contexto de la Invitación".-----

En este contexto económico, en diciembre de 2019, el Congreso promulgó una ley que declara un estado de emergencia pública, que se espera que permanezca en vigor hasta el 31 de diciembre de 2020, en asuntos económicos, financieros, fiscales, administrativos, de pensiones, arancelarios, de energía, de salud y sociales. Ver “La Economía Argentina: el Gobierno de Fernández” en la Enmienda No.1 al Informe Anual 2018 y “La Economía Argentina – el Gobierno de Fernández” en la Enmienda N° 2 del Informe Anual 2018. No se puede garantizar el impacto final de cada una de estas medidas en la economía nacional, así como la capacidad de implementar todas las medidas anunciadas como se contempla actualmente. Si la agenda del Gobierno no se puede implementar con éxito, el resultado podría debilitar la confianza y afectar negativamente la economía y la situación financiera argentina.-----

Las tasas de crecimiento en las economías en desarrollo tienden a ser muy volátiles. Una disminución repentina y aún más significativa en la tasa de crecimiento de la economía argentina podría tener un efecto adverso importante en las finanzas públicas de la República y su capacidad para cumplir con sus obligaciones de deuda, incluidos los Nuevos Bonos.-----

La economía de Argentina ha experimentado una volatilidad significativa en las últimas décadas, incluidos numerosos períodos de crecimiento bajo o negativo y niveles altos y variables de inflación y devaluación de su moneda. La economía argentina se recuperó significativamente de la crisis económica de 2001 2002, manteniendo tasas de crecimiento que oscilaron entre 8,0% y 9,2% entre 2004 y 2007. Sin embargo, para el tercer trimestre de 2008, la economía comenzó a experimentar una desaceleración que se vio agravada por la escalada de la crisis financiera mundial. La economía se recuperó

en 2010 y 2011, seguida de una desaceleración de la actividad económica de Argentina en 2012, cuando el crecimiento del PBI real se desaceleró a 0,8%, en comparación con 8,4% en 2011. El crecimiento económico en 2013 mostró signos limitados de recuperación (con una disminución en el PBI per cápita) y se contrajo en 2014. En 2015, el PBI real aumentó un 2,6% en comparación con 2014. Más recientemente, en marzo de 2020, el INDEC informó que el PBI real disminuyó un 2,2% en 2019 en comparación con 2018, lo que refleja una disminución del 4% durante el período 2016-2019. Para obtener más información, consulte "La Economía Argentina - Producto Bruto Interno" en el Informe Anual 2018, "La Economía Argentina – Producto Bruto Interno y Estructura de la Economía" en la Enmienda N°1 del Informe Anual 2018, "La Economía Argentina – Producto Bruto Interno y Estructura de la Economía" en la Enmienda N°2 del Informe Anual de 2018, y "La Economía Argentina – Producto Bruto Interno y Estructura de la Economía" en la Enmienda N°4 del Informe Anual de 2018--- El crecimiento económico depende de una variedad de factores, que incluyen (entre otros) la demanda internacional de exportaciones argentinas, el precio de determinados productos básicos, la estabilidad y competitividad del peso frente a las monedas extranjeras, los niveles de consumo de los consumidores y la inversión extranjera y nacional y la tasa de inflación. -----

Si la economía argentina no se recupera y el crecimiento no se acelera, la economía y la situación financiera de la República se verán afectadas negativamente, incluida su capacidad a largo plazo para pagar su deuda pública. -----

El inestable y frágil entorno económico de Argentina se ve desafiado actualmente por el nuevo Coronavirus. -----

En diciembre de 2019, se informó a la Organización Mundial de la Salud de una nueva forma de neumonía detectada por primera vez en Wuhan, provincia de Hubei (COVID-19, causada por un nuevo Coronavirus), y pronto se confirmaron casos en varias provincias de China. El 11 de marzo de 2020, la Organización Mundial de la Salud caracterizó al COVID-19 como una pandemia. Se han tomado varias medidas por el gobierno chino y por otros gobiernos de lugares en donde el nuevo Coronavirus ha demostrado afectar a la población, como la Unión Europea, el Reino Unido, los Estados Unidos de América, Corea del Sur y Japón, entre otros, para controlar el Coronavirus,

incluidas las cuarentenas obligatorias, restricciones de viaje hacia y desde los países mencionados anteriormente por parte de las compañías aéreas y gobiernos extranjeros. - Los efectos a largo plazo para la economía global y la economía argentina de epidemias y otras crisis de salud pública, como el actual brote de COVID-19, son difíciles de evaluar o predecir, y pueden incluir riesgos para la salud y seguridad de los ciudadanos, así como actividad económica reducida, que a su vez puede resultar en una disminución del ingreso para el Gobierno y mayores gastos. No está claro si estos desafíos e incertidumbres serán contenidos o resueltos, y qué efectos pueden tener sobre las condiciones políticas y económicas mundiales a largo plazo. Además, no podemos predecir la evolución de la enfermedad en la Argentina, ni ninguna restricción adicional que pueda imponerse. Sin embargo, creemos que el COVID-19 tendrá un efecto adverso significativo en la economía mundial, lo que a su vez afectará negativamente a la economía de Argentina debido, entre otras cosas, a la disminución de la demanda de sus exportaciones.-----

En consecuencia, entre marzo y junio de 2020, el Gobierno introdujo varias medidas destinadas a abordar el brote de COVID-19. Consulte “La Economía Argentina: Medidas diseñadas para abordar el Brote de COVID-19” en la Enmienda N°2 del Informe Anual 2018 y “La Economía Argentina – Medidas Diseñadas para Abordar el Brote de COVID-19” en la Enmienda N°4 al Informe Anual 2018, y “La Economía Argentina: Medidas diseñadas para abordar el Brote de COVID-19” en la Enmienda N°5 del Informe Anual 2018. Las medidas implementadas hasta ahora han resultado en una significativa desaceleración de la actividad económica que afectará negativamente el crecimiento económico en 2020 y posiblemente en 2021, en un grado que no podemos cuantificar a la fecha de este suplemento de prospecto. Ver “La Economía Argentina – Producto Bruto Interno y Estructura de la Economía” en la Enmienda N° 4 al Informe Anual 2018. Cualquier medida restrictiva prolongada implementada para controlar un brote de enfermedad contagiosa u otro desarrollo adverso de salud pública en la Argentina puede tener un efecto sustancial y adverso más duradero sobre la economía argentina. Si bien el costo económico del COVID-19 es difícil de predecir, el Gobierno espera que el crecimiento del PBI sea negativo en 2020, que el déficit fiscal del Gobierno aumente y que su situación financiera se deteriore aún más.-----

No se puede asegurar el impacto final de cada una de estas medidas del Gobierno en la economía nacional, así como su capacidad para implementar todas las medidas anunciadas como se contempla actualmente. Si la agenda del Gobierno no se puede implementar con éxito, la confianza de los inversores puede debilitarse aún más y afectar negativamente a la economía argentina y la situación financiera de la República e impactar su capacidad para pagar su deuda.-----

Si los niveles actuales de inflación no disminuyen, la economía argentina podría verse afectada negativamente.-----

Históricamente, la inflación ha socavado de forma sustancial la economía argentina y la capacidad del Gobierno para crear condiciones que permitan el crecimiento. En los últimos años, Argentina ha experimentado altas tasas de inflación. -----

Las altas tasas de inflación afectan negativamente la competitividad extranjera de Argentina, la desigualdad social y económica, impactan negativamente en el empleo y en el nivel de actividad económica y socavan la confianza en el sistema bancario argentino, todo lo cual podría limitar aún más la disponibilidad de crédito nacional e internacional y socavar la estabilidad política. Una parte de la deuda de Argentina es ajustada por el CER (un índice de divisas) que está fuertemente relacionado con la inflación. Para obtener más información, consulte "Sistema Monetario - Inflación" en el Informe Anual 2018, "Sistema Monetario – Inflación" en la Enmienda N°1 del Informe Anual 2018 y "Sistema Monetario – Inflación" en la Enmienda N°2 del Informe Anual 2018, "Sistema Monetario – Inflación" en la Enmienda N°4 al Informe Anual 2018, y "Sistema Monetario – Inflación" en la Enmienda N°5 al Informe Anual 2018. -----

La inflación sigue siendo un desafío para la República dada su naturaleza persistente en los últimos años. Si el Gobierno no tiene éxito en abordar los desequilibrios inflacionarios estructurales de Argentina, los niveles actuales de inflación podrían continuar y tener un efecto adverso en la economía y en la situación financiera de la Argentina. La inflación también puede conducir a un aumento de la deuda de la República y tener un efecto adverso en la capacidad de la República para pagar su deuda, incluidos los Nuevos Bonos, principalmente a mediano y largo plazo, cuando vence la mayor parte de la deuda indexada a la inflación. Para obtener más información, consulte "República Argentina - La Economía Argentina - Sistema Monetario - Inflación" en el Informe Anual 2018, "Sistema Monetario – Inflación" en la Enmienda

Nº 1 del Informe Anual 2018 y “Sistema monetario – Inflación” en la Enmienda Nº 2 del Informe Anual 2018, “Sistema Monetario – Inflación” en la Enmienda Nº 4 al Informe Anual 2018 y “Sistema Monetario – Inflación” en la Enmienda Nº5 al Informe Anual 2018. -----

Los aumentos en el gasto público del gobierno podrían tener un efecto adverso significativo y consecuencias negativas de larga data en las perspectivas económicas de la Argentina -----

Ciertos programas introducidos por el Gobierno, incluidas las medidas diseñadas para abordar el brote de COVID-19, pueden aumentar el gasto público. Consulte “La Economía Argentina: Medidas Diseñadas para abordar el Brote de COVID-19” en la Enmienda No. 2 del Informe Anual 2018, “La Economía Argentina – Medidas Diseñadas para Abordar el Brote de COVID-19” en la Enmienda Nº4 al Informe Anual 2018, y La Economía Argentina – Medidas Diseñadas para Abordar el Brote de COVID-19” en la Enmienda Nº5 al Informe Anual 2018. Los resultados fiscales más débiles podrían tener un efecto adverso importante en la capacidad de la República para acceder a financiamiento a largo plazo, lo que, a su vez, podría afectar negativamente el valor de mercado de los Nuevos Bonos. -----

La economía argentina sigue siendo vulnerable a los shocks externos que podrían ser causados por importantes dificultades económicas de los principales socios comerciales regionales de la Argentina, particularmente Brasil, o por efectos más generales de "contagio". Tales shocks externos y efectos de "contagio" podrían tener un efecto adverso importante en el crecimiento económico de la Argentina y en su capacidad para pagar su deuda pública. -----

El crecimiento económico débil, plano o negativo de cualquiera de los principales socios comerciales de la Argentina, como Brasil o China, podría afectar negativamente la balanza de pagos de la República y, en consecuencia, el crecimiento económico. -----

La economía argentina puede verse afectada por los efectos de "contagio". Las reacciones de los inversores internacionales a los acontecimientos que ocurren en un país en vías desarrollo a veces parecen seguir un patrón de "contagio", en el que los inversores internacionales desfavorecen a toda una región o clase de inversión. En el pasado, la economía argentina se ha visto afectada negativamente por tales efectos de contagio en varias ocasiones, incluida la crisis financiera mexicana de 1994, la crisis

financiera asiática de 1997, la crisis financiera rusa de 1998, la devaluación del real brasileño en 1999, el colapso del régimen de tipo de cambio fijo de Turquía de 2001 y la crisis financiera mundial que comenzó en 2008. -----

La economía argentina también puede verse afectada por condiciones en economías desarrolladas, como los Estados Unidos, que son socios comerciales importantes de Argentina o que tienen influencia sobre los ciclos económicos mundiales. Por ejemplo, si las tasas de interés aumentan significativamente en las economías desarrolladas, incluidos los Estados Unidos y Europa, Argentina y sus socios comerciales de economías en desarrollo, como Brasil, podrían encontrar más difícil y costoso pedir prestado capital y refinanciar la deuda existente, lo que podría afectar negativamente el crecimiento económico en esos países. -----

La disminución del crecimiento por parte de los socios comerciales de la Argentina podría tener un efecto significativo adverso en los mercados de las exportaciones argentinas y, a su vez, afectar negativamente el crecimiento económico. -----

Una disminución en los precios internacionales de las principales exportaciones de commodities de Argentina podría tener un efecto adverso importante en la economía y las finanzas públicas del país. -----

Históricamente, el mercado de los commodities se ha caracterizado por una alta volatilidad. A pesar de la volatilidad de los precios de la mayoría de las exportaciones de commodities de Argentina, los productos básicos han contribuido significativamente a los ingresos del Gobierno durante los últimos años. En consecuencia, la economía argentina se ha mantenido relativamente dependiente del precio de sus principales exportaciones agrícolas, principalmente de soja. Esta dependencia, a su vez, ha hecho que la economía argentina sea más vulnerable a las fluctuaciones de los precios de los commodities. La disminución de los precios de los productos básicos puede afectar negativamente a la economía argentina y a los ingresos fiscales del Gobierno. Además, los cambios en el precio del petróleo o en los impuestos a la exportación en el futuro pueden afectar las finanzas públicas de la República. Para obtener más información, consulte “República Argentina - La Economía Argentina - Historia y Antecedentes Económicos” y “República Argentina - Régimen Tributario - Impuestos al Comercio Exterior” en el Informe Anual 2018, “República Argentina – Régimen Tributario – Impuestos al Comercio Exterior” en la Enmienda N° 1 del Informe Anual 2018 y

“República Argentina – Régimen Tributario – Impuestos al Comercio Exterior” en la Enmienda N° 2 del Informe Anual 2018. -----

Los controles de cambio y las restricciones a las entradas y salidas de capital podrían tener un efecto adverso importante en la actividad del sector público argentino. -----

En 2001 y 2002, tras una corrida en el sistema financiero provocada por la falta de confianza pública en la continuidad del régimen de convertibilidad que resultó en fugas masivas de capital, el Gobierno introdujo controles de cambio y restricciones en la transferencia de moneda extranjera en un intento de evitar la fuga de capitales y una mayor depreciación del peso. Estos controles de cambio limitaron sustancialmente la capacidad de los emisores de títulos de deuda, entre otros, para acumular o mantener divisas en Argentina o realizar pagos en el extranjero. Aunque varios de dichos controles de cambio y restricciones de transferencia fueron suspendidos o removidos posteriormente, en junio de 2005 el Gobierno emitió un decreto que estableció nuevos controles sobre los flujos de capital, lo que resultó en una disminución en la disponibilidad de crédito internacional para las empresas argentinas.-----

Además, desde 2011 hasta diciembre de 2015, el Gobierno aumentó los controles sobre la venta de divisas y la adquisición de activos extranjeros por parte de los residentes locales, lo que limita la posibilidad de transferir fondos al extranjero. Junto con las regulaciones establecidas en 2012 que sometieron ciertas transacciones de divisas a la aprobación previa de las autoridades fiscales argentinas o el Banco Central, las medidas tomadas por el Gobierno restringieron significativamente el acceso al Mercado Único y Libre de Cambio (el “MULC”). En respuesta, se desarrolló un mercado comercial no oficial en dólares estadounidenses en el que el tipo de cambio de peso-dólar estadounidense difería sustancialmente del tipo de cambio oficial de peso-dólar estadounidense. Para agosto de 2016, el Gobierno había eliminado todas las restricciones cambiarias impuestas desde 2011. Sin embargo, en septiembre de 2019 y en mayo y junio de 2020, el Banco Central impuso más restricciones a las transacciones de divisas. Para obtener más información, consulte “República Argentina - Sistema monetario – Divisas y Reservas Internacionales” y “Términos Definidos y Ciertas Convenciones – Divisas” en el Informe Anual 2018, “Términos Definidos y Ciertas Convenciones – Divisas y Controles Cambiarios” en la Enmienda N° 1 del Informe Anual 2018, y “Términos Definidos y Ciertas Convenciones – Divisas y Controles

Cambiarlos” en la Enmienda N° 2 del Informe Anual 2018, “Finanzas del Sector Público – Tipo de Campo y Reservas Internacionales – Restricciones en el Mercado Cambiario y otras medidas relacionadas” en la Enmienda N°4 del Informe Anual de 2018 y “Finanzas del Sector Público – Tipo de Cambio y Reservas Internacionales – Restricciones sobre el Mercado Cambiario y otras medidas relacionadas” en la Enmienda N°5 al Informe Anual 2018. -----

Las medidas adoptadas en el futuro por el Banco Central y el Gobierno para mantener o introducir más controles de cambio o imponer restricciones adicionales a las transferencias al exterior pueden afectar negativamente la competitividad internacional de Argentina, desalentar las inversiones extranjeras y los préstamos de inversores extranjeros o aumentar las fugas de capital extranjero, lo que podría tener un efecto adverso sobre la actividad económica en Argentina. -----

Las fluctuaciones en el valor del peso podrían afectar negativamente la economía argentina y la capacidad de la República de cumplir con sus obligaciones de deuda. Además, una depreciación significativa de las monedas de los socios o competidores comerciales de Argentina, en particular Brasil, puede afectar negativamente la competitividad de las exportaciones y causar un aumento de las importaciones, lo que afecta negativamente a la economía argentina. -----

Las fluctuaciones en el valor del peso también pueden afectar negativamente a la economía argentina. La devaluación del peso puede tener un impacto negativo en los ingresos del Gobierno (medidos en dólares estadounidenses), estimular la inflación y reducir significativamente los salarios reales. Después de varios años de variaciones moderadas en el tipo de cambio nominal, el peso perdió más del 35% de su valor con respecto al dólar estadounidense en 2015 y se depreció aún más en 2018 y 2019, perdiendo más del 70% de su valor entre diciembre de 2017 y diciembre de 2019. Consulte “Contexto de la Invitación”. La alta inflación persistente durante este período, con períodos de controles de cambio formales y "de facto", dio como resultado un tipo de cambio oficial real cada vez más sobrevalorado. Compuesto por los efectos de los controles de cambio de divisas y las restricciones sobre el comercio exterior, los precios relativos distorsionados resultaron en una pérdida de competitividad de la producción argentina, obstaculizaron la inversión y provocaron un estancamiento económico durante este período. Para obtener más información, consulte “República Argentina -

Sistema Monetario - Divisas y Reservas Internacionales” y “Términos Definidos y Ciertas Convenciones - Tipos de Cambio” en el Informe Anual de 2018 y sus modificaciones. -----

Una apreciación significativa del peso frente al dólar estadounidense también presenta riesgos para la economía argentina, incluida la posibilidad de una reducción de las exportaciones (como consecuencia de la pérdida de competitividad externa). Cualquier apreciación de este tipo también podría tener un efecto negativo en el crecimiento económico y el empleo y reducir los ingresos fiscales en términos reales. -----

De forma oportuna, el Banco Central puede intervenir en el mercado de divisas para mantener el tipo de cambio. Además, la depreciación de las monedas de uno o más de los socios comerciales de Argentina, particularmente de Brasil, o de los competidores comerciales en relación con el peso puede hacer que las exportaciones se vuelvan más caras y menos competitivas. También puede causar un aumento en las importaciones relativamente baratas. Además, la volatilidad adicional, las apreciaciones o depreciaciones del peso o la reducción de las reservas del Banco Central como resultado de la intervención monetaria y las futuras devaluaciones de los socios comerciales de la República (que pueden generar una disminución de las exportaciones de Argentina y un aumento de las importaciones) podrían afectar negativamente la economía argentina y el crecimiento económico, su condición financiera y la capacidad de la República de cumplir con sus obligaciones de deuda, incluidos los Nuevos Bonos. -----

No puede garantizarse que la República pueda obtener financiamiento en términos satisfactorios en el futuro, lo que podría tener un efecto adverso importante en la capacidad de la República de realizar pagos de su deuda pública pendiente, incluidos los Nuevos Bonos. -----

Los ingresos y los resultados fiscales futuros de la República pueden ser insuficientes para cumplir con sus obligaciones de pago de la deuda y la República puede tener que depender en parte de financiamiento adicional de los mercados de capitales nacionales e internacionales para cumplir con las obligaciones futuras del pago de la deuda. En el futuro, es posible que la República no pueda o no quiera acceder a los mercados de capitales nacionales o internacionales, y la capacidad de la República de pagar su deuda pública pendiente, incluidos los Nuevos Bonos, podría verse afectada negativamente. ---

No hay garantías de que la calificación crediticia de la República mejore. -----

Ciertas agencias de crédito clasificaron las actuales calificaciones crediticias de deuda a largo plazo de la República como subinversión, mientras que otras la colocaron en cesación de pagos o default selectivo/restringido debido al aplazamiento de la República de la deuda de legislación argentina denominada en dólares el 5 de abril de 2020 y la retención de pagos de interés sobre los Bonos en USD 2021, Bonos en USD 2026 y Bonos en USD 2046 el 22 de abril de 2020, que no se abonaron luego de que el período de gracias venciera el 22 de mayo de 2020. Consulte “Acciones Relacionadas con la Deuda”. La calificación de subinversión indica que dichos títulos de deuda se consideran sujetos a un riesgo crediticio muy alto, mientras que el default selectivo/restringido indica que la República no ha pagado una o más de sus obligaciones, pero continúa cumpliendo con otros pagos. La falta de mejora en la calificación crediticia de la República podría continuar afectando negativamente el precio de negociación de los títulos de deuda de la República y podría afectar el costo de los fondos de la República en los mercados internacionales de capital y la liquidez y la demanda de los títulos de deuda de la República (incluidos los Nuevos Bonos).-----

TÉRMINOS Y CONDICIONES DE LA INVITACIÓN-----

General-----

Por la presente, invitamos a los Tenedores a entregar Órdenes de Canje para canjear sus Bonos Elegibles por Nuevos Bonos con sujeción a los términos y condiciones descritas en este documento. Cada Tenedor que presente (y no revoque) Órdenes de Canje también presta su consentimiento a las acciones propuestas en la presente Invitación, con la inclusión de autorizar y encomendar al Fiduciario que modifique cualquier Bono Elegible de las series relevantes que permanezca pendiente después de dar efecto a las Ofertas de Canje al sustituirlos por los montos pertinentes de los Nuevos Bonos. -----

Luego de completar la Invitación, la República puede a su entera discreción, con sujeción a normativa vigente, proponer una o más Modificaciones Posteriores que sean de “aplicación uniforme” (como se define en el prospecto adjunto) y que afectarían a una o más series de Nuevos Bonos y a una o más series de Bonos Elegibles del Contrato de 2016 que no se hayan modificado y sustituido con éxito de conformidad con la Invitación. Según los términos y condiciones del Contrato de 2016, si la República propone modificaciones sobre esa base, los tenedores de más del 75% del monto del total de capital de cualquier serie de Nuevos Bonos y cualquier serie de Bonos Elegibles afectados por la modificación propuesta, tomados en conjunto, pueden aprobar las Modificaciones Posteriores.-----

Este suplemento del prospecto se proporciona a los Tenedores de los Bonos Elegibles en relación con su consideración de los asuntos establecidos en este documento. Cada Tenedor que entregue una Orden de Canje declarará y garantizará que i) tiene plenas facultades y autoridad para entregar dicha Orden de Canje, ii) no ha confiado en el Fiduciario, el Agente Pagador de Londres, el Agente de Cotización de Luxemburgo, los Agentes Colocadores, el Agente de Información, Tabulación y Canje o cualquier persona asociada al Agente de Información, Tabulación y Canje en relación con su investigación de la exactitud de la información contenida en este suplemento de prospecto, iii) no es un Tenedor cuyo Consentimiento deba ser ignorado de acuerdo con la definición de Pendiente en este documento, iv) reconoce que la información contenida en este suplemento de prospecto no ha sido verificada de forma independiente por el Fiduciario, los Agentes Colocadores o el Agente de Información y Canje y que ha sido proporcionada por nosotros y otras fuentes que consideramos confiables y v)

realiza las declaraciones y reconocimientos que se describen bajo el título "Declaraciones y Reconocimientos de los Tenedores de los Bonos Elegibles" en este documento. No se autoriza el uso de este suplemento de prospecto para cualquier otro propósito. -----

Este suplemento del prospecto describe los posibles efectos de y los procedimientos para entregar y revocar Órdenes de Canje. Tenga a bien leerlo con atención. Consulte "Procedimientos de Canje" para información acerca del proceso. -----

Los Tenedores que entreguen Órdenes de Canje válidas y aceptadas no tendrán derecho a recibir ningún pago en efectivo por ningún interés devengado e impago sobre ningún Bono Elegible que sea canjeado por un Nuevo Bono conforme a cualquier Oferta de Canje y recibirá en su lugar la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional. Los Tenedores cuyos Bonos Elegibles sean modificados y sustituidos no tendrán derecho a ningún pago en efectivo por los intereses devengados e impagos sobre ningún Bono Elegible que se modifique y sustituya por un Nuevo Bono de conformidad con las Modificaciones Propuestas, si esas modificaciones entran en vigor, y tendrán derecho a recibir la Compensación por Intereses Devengados.-----

Finalidad de la Invitación -----

La finalidad de la Invitación y de las Acciones de Deuda Relacionadas (como se describen a continuación) es lograr un perfil de deuda sostenible para la República.-----

Compensación a ser Recibida de Conformidad con las Órdenes de Canje-----

Como se describe en detalle a continuación, para licitaciones aceptadas de Bonos Elegibles, recibirá en la Fecha de Liquidación (o lo antes posible de allí en adelante tal como lo permitan los procedimientos de los sistemas de compensación):-----

- Por cada \$100 dólares de monto de capital original de los Bonos de Descuento en dólares: 140,20380 dólares de los nuevos bonos en USD 2038; o 140,20380 dólares de los nuevos bonos en USD 2041; o 135,99769 dólares de los nuevos bonos en USD 2046, a su discreción.
- Por cada 100 euros de monto de capital original de los Bonos de Descuento en Euros: 137,61037 euros de los Nuevos Bonos en Euros 2038; o 163,13709 dólares de los Estados Unidos de los Nuevos Bonos en Dólares 2038; o 137,61037 euros de los Nuevos Bonos en

Euros 2041; o 133,48206 euros de los Nuevos Bonos en Euros 2046, a su discreción.

- Por cada 100 dólares de capital de los bonos Par: 100 dólares de los nuevos bonos en USD 2041 o 97 dólares de los nuevos bonos en USD 2046, a su discreción.
- Por cada 100 euros de capital de los Euro Bonos Par: 100 euros de los Nuevos Bonos Euro 2041; o 118,55000 dólares de los Nuevos Bonos USD 2041; o 97 euros de los Nuevos Bonos Euro 2046, a su discreción.
- Por cada 100 dólares de capital de los Bonos en USD con vencimiento en 2021-2023 o de los Bonos en USD con vencimiento en 2026-2036: 97 dólares de los Nuevos Bonos en USD 2030; o 97 dólares de los Nuevos Bonos en USD 2035; o 97 dólares de los Nuevos Bonos en USD 2046, a su discreción y, con respecto a los Bonos en USD con vencimiento en 2026-2036 sujetos a los Procedimientos de Prioridad de Aceptación.
- Por cada 100 dólares de capital de los Bonos en dólares con vencimiento en 2046-2117: 97,0 dólares de los Nuevos Bonos en dólares 2035; o 97,0 dólares de los Nuevos Bonos en dólares 2046, a su discreción, sujeto a los Procedimientos de Prioridad de Aceptación.
- Por cada 100 euros de capital de los Euro Bonos con vencimiento en 2022-2023: 97 euros de los Nuevos Bonos Euro 2030; o 114,99350 dólares de los Nuevos Bonos USD 2030; o 97 euros de los Nuevos Bonos Euro 2035; o 97 euros de los Nuevos Bonos Euro 2046, a su discreción.
- Por cada 100 francos suizos de capital de los Bonos 2020: 89,90542 euros de los Nuevos Bonos Euro 2030; o 106,58360 dólares de capital de los Nuevos Bonos USD 2030; o 89,90542 euros de los Nuevos Bonos Euro 2035; o 89,90542 euros de los Nuevos Bonos Euro 2046.
- Por cada 100 euros de capital de los Eurobonos con vencimiento en 2027-2028: 97 euros de los Nuevos Eurobonos 2030; o 97 euros de los Nuevos Eurobonos 2035; o 114,99350 dólares de los Nuevos Bonos en USD 2035; o 97 euros de los Nuevos Eurobonos 2046, a su discreción y sujeto a los Procedimientos de Prioridad de Aceptación.
- Por cada 100 euros de capital de los Euro Bonos con vencimiento en 2047: 97 euros de los Nuevos Euro Bonos 2035; o 97 euros de los Nuevos Euro Bonos 2046; o 114,99350 dólares de los Nuevos Bonos en USD 2046, a su discreción, sujeto a los Procedimientos de Prioridad de Aceptación.

Las Órdenes de Canje con respecto a los Bonos Elegibles del Contrato de 2005 no están sujetas a los Procedimientos de Prioridad de Aceptación ni a los Límites de Bonos. -----

Para evitar dudas, si entrega una Orden de Canje que es aceptada para el canje en la Oferta de Canje por la que se cumplieron o se dejaron sin efecto las condiciones de la Invitación, según corresponda, en la Fecha de Liquidación, recibirá Nuevos Bonos incluso si las Modificaciones Propuestas pertinentes no resultan exitosas. -----

No tendrá derecho a recibir ningún pago en efectivo por los intereses devengados e impagos sobre su Bono Elegible que se canjee por un Bono Nuevo en virtud de la Invitación y recibirá en su lugar la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional. Por tanto, conforme a la oración anterior, recibirá como Compensación por Intereses Devengados y como Compensación por Consentimiento Adicional (en total) por cada U.S.\$100, €100 o CHF100 (según corresponda) de monto de capital (o en el caso de los Bonos Descuento, el monto de capital original) de Bonos Elegibles: -----

- U.S.\$ 7,86824 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear Bonos Descuento en USD por los Nuevos Bonos denominados en dólares estadounidenses;-----

- € 7,29366 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear Bonos Descuento en Euros por los Nuevos Bonos denominados en Euros; ----

- U.S.\$ 8,64663 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear Bonos Descuento en Euros por los Nuevos Bonos denominados en USD;

- U.S.\$ 1,60417 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos Par en USD por los Nuevos Bonos denominados en USD;-----

- €1,44589 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos Par en Euros por Nuevos Bonos denominados en Euros; y-----

- U.S.\$ 1,71410 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos Par en Euros por los Nuevos Bonos denominados en USD. ----

U.S.\$ 5,95833 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2021 por los Nuevos Bonos denominados en USD;

- U.S.\$ 3,40625 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2022 por los Nuevos Bonos denominados en USD;

- U.S.\$ 2,99340 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2023 por los Nuevos Bonos denominados en USD;

- € 2,46687 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euros 2022 por Nuevos Bonos denominados en Euros;--

- U.S.\$ 2,92447 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2022 por Nuevos Bonos denominados en USD;----

- € 2,14857 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2023 por Nuevos Bonos denominados en euros; ---
- U.S.\$ 2,54713 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2023 por Nuevos Bonos denominados en USD;----
- €2,79796 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en CHF 2020 por Nuevos Bonos denominados en euros; -----
- U.S.\$ 3,31700 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en CHF 2020 por Nuevos Bonos denominados en USD;----
- U.S.\$ 6,50000 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2026 por Nuevos Bonos denominados en USD;----
- U.S.\$ 4,16319 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2027 por Nuevos Bonos denominados en USD;----
- U.S.\$ 3,80243 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 5,875% 2028 por Nuevos Bonos denominados en USD; -----
- U.S.\$ 4,37986 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 6,625% 2028 por Nuevos Bonos denominados en USD; -----
- U.S.\$ 4,71042 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2036 por Nuevos Bonos denominados en USD;----
- €3,18306 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2027 por Nuevos Bonos denominados en euros; -----
- U.S.\$ 3,77352 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2027 Bonds por Nuevos Bonos denominados en USD; -----
- €3,34222 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2028 por Nuevos Bonos denominados en euros; -----
- U.S.\$ 3,96220 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2028 por Nuevos Bonos denominados en USD;----
- U.S.\$ 6,60833 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2046 por Nuevos Bonos denominados en USD;----
- U.S.\$ 4,44965 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2048 por Nuevos Bonos denominados en USD;----
- U.S.\$ 4,86875 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en USD 2117 por Nuevos Bonos denominados en USD;----

- €5,12295 de los Nuevos Bonos 2029 en Euros en el caso de Órdenes de Canje para canjear los Bonos en Euro 2047 por Nuevos Bonos denominados en euros; y-----

• U.S.\$ 6,07326 de los Nuevos Bonos 2029 en USD en el caso de Órdenes de Canje para canjear los Bonos en Euro 2047 por Nuevos Bonos denominados en USD; -----

estipulándose, sin embargo, que para compensar al Grupo Ad Hoc de Bonistas Argentinos, al Grupo de Bonistas del Canje y al Comité de Acreedores de Argentina (los “Acreedores que brindan Respaldo”) por ciertos honorarios y gastos de sus asesores en relación con la presente Invitación, el monto total de capital de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 que los Tenedores y los Tenedores No Elegibles hubiesen de lo contrario tenido derecho a recibir conforme a la presente Invitación se reducirá a U.S.\$ 28,96 millones (utilizando un tipo de cambio extranjero de €1=U.S.\$1,1855 y asignado proporcionalmente entre los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 sobre la base del monto total de capital final de cada una de dichas series de los Nuevos Bonos a ser emitidos en relación con la presente Invitación) (los “Bonos para el Reembolso de Gastos”). Los Bonos para el Reembolso de Gastos se dividirán en forma equitativa entre los tres grupos y se entregarán en las cuentas que los representantes de cada uno de los Acreedores que brindan Respaldo (es decir, White & Case LLP para el Grupo Ad Hoc de Bonistas Argentinos, Quinn Emanuel Urquhart & Sullivan LLP para el Grupo de Bonistas del Canje y Clifford Chance US LLP para el Comité de Acreedores de Argentina) indicarán por escrito al Agente de Información antes de la Fecha de Liquidación. Para evitar dudas, la República no asumirá ningún gasto de los Acreedores que brindan Respaldo o de sus asesores en relación con la presente Invitación, dado que los Bonos para el Reembolso de Gastos (i) no aumentarán el monto total de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 a ser emitidos por la República conforme a la presente Invitación y (ii) reducirán en forma proporcional el monto de capital de los Nuevos Bonos en USD 2029 y/o Nuevos Bonos en Euros 2029 que cada Tenedor y Tenedor No Elegible hubiese de lo contrario tenido derecho a recibir conforme a la presente Invitación. -----

Procedimientos de Prioridad de Aceptación -----

Cualquier Orden de Canje válida para una serie específica de Bonos Elegibles del Contrato de 2016 que aceptamos estará sujeta a estos Procedimientos de Prioridad de Aceptación.-----

Niveles de Prioridad de Aceptación -----

Los Niveles de Prioridad de Aceptación para cada serie de Bonos Elegibles del Contrato de 2016 son los siguientes:-----

<u>Bono Elegible</u>	<u>Nivel de Prioridad de Aceptación</u>
Bonos con vencimiento 2021-2023 en USD	1
Bonos con vencimiento 2022-2023 en Euros	1
Bonos con vencimiento 2026-2036 en USD	2
Bonos con vencimiento 2027-2028 en Euros	2
Bonos con vencimiento 2046-2117 en USD (1)	3
Bonos con vencimiento 2047 en Euros (2)	3

(1) Los Tenedores de Bonos con vencimiento 2046-2117 en USD solo pueden presentar Órdenes de Canje para los Nuevos Bonos con vencimiento 2035 en USD o Nuevos Bonos con vencimiento 2046 en USD. -----

(2) Los Tenedores de Bonos con vencimiento en 2046 en Euros solo pueden presentar Órdenes de Canje para los Nuevos Bonos con vencimiento 2035 en Euros, Nuevos Bonos en Euro 2046 o Nuevos Bonos 2046 en USD. -----

Límites de Bonos -----

Los Nuevos Bonos se emitirán hasta los siguientes límites: -----

<u>Nuevo Bono</u>	<u>Límite de Bono</u> <i>(en millones)</i>
Nuevo Bono 2030 en USD	U.S.\$ 13.800
Nuevo Bono 2030 en Euros	€ 3.100
Nuevo Bono 2035 en USD	U.S.\$ 23.000
Nuevo Bono 2035 en Euros	€ 2.800
Nuevo Bono 2046 en USD	Sin Límite
Nuevo Bono 2046 en Euros	Sin Limite

Estipulándose, sin embargo, que con respecto a las Órdenes de Canje aceptadas en forma válida y (no revocadas) para canjear -----

- Bonos en Euros con vencimiento en 2020-2023 o Bonos en CHF 2020 por los Nuevos Bonos en USD 2030 la República (i) emitirá Nuevos Bonos en USD 2030 adicionales para adecuar las elecciones de dichos Tenedores, en la medida en que sea necesario, que no estarán sujetos al Límite de Bonos para el Nuevo Bono en USD 2030 y (ii) reducirá el monto del Límite del Bono aplicable a los Nuevos Bonos en Euros 2030 por un monto igual al monto de los Nuevos Bonos en Euros 2030 que dichos Tenedores oferentes habrían recibido si hubiesen elegido los Nuevos Bonos en Euro 2030 en lugar de los Nuevos Bonos en USD 2030; y -----

- los Bonos en Euro con vencimiento en 2027-2028 por los Nuevos Bonos en USD 2035 la República (i) emitirá Nuevos Bonos en USD 2035 adicionales para adecuar las elecciones de dichos Tenedores, en la medida en que sea necesario, que no estarán sujetos al Límite de Bonos para el Nuevo Bono en USD 2035, y (ii) reducirá el monto del Límite de Bonos aplicable a los Nuevos Bonos en Euro 2035 por un monto igual al monto de los Nuevos Bonos en Euro 2035 que dichos Tenedores oferentes habrían recibido si hubiesen elegido los Nuevos Bonos en Euro 2035 en lugar de los Nuevos Bonos en USD 2035.-----

En vista de lo precedente, los Límites de los Bonos para los Nuevos Bonos en Euro 2030 y los Nuevos Bonos en Euro 2035 pueden reducirse a €558 millones y €618

millones, respectivamente, y exclusivamente en función del monto de las Órdenes de Canje válidas recibidas y aceptadas, la República puede emitir hasta US\$ 16.814 millones de monto total de capital de los Nuevos Bonos en USD 2030 (incluso el Límite de Bonos para el Nuevo Bono en USD 2030) y US\$25.588 millones de monto de capital total de los Nuevos Bonos en USD 2035 (incluso el Límite de Bonos para el Nuevo Bono en USD 2035).-----

Nos reservamos el derecho, pero no tenemos la obligación, de aumentar algún o todos los Límites de Bonos en cualquier momento. No hay garantía de que aumentaremos ninguno de los Límites de Bonos.-----

Operatoria de los Procedimientos de Prioridad de Aceptación -----

- Si la compensación de canje total pagadera para todos los Bonos Elegibles para los cuales hayamos recibido Órdenes de Canje válidas (que no se hayan revocado al Vencimiento o antes) para canjear por una serie específica de Nuevos Bonos no excede el Límite de Bonos para dicha serie de Nuevos Bonos, entonces aceptaremos todos los Bonos Elegibles para el canje.-----

- Sin embargo, si la compensación de canje total pagadera para todos los Bonos Elegibles para los cuales recibimos Órdenes de Canje válidas (que no se hayan revocado al Vencimiento o antes) para canjear por una serie específica de Nuevos Bonos excede el Límite de Bonos para dicha serie de Nuevos Bonos, entonces: -----

i) aceptaremos para canje todos los Bonos Elegibles válidamente licitados de cada serie, comenzando en el Nivel de Prioridad de Aceptación más alto posible (nivel 1, en cuyo nivel los Tenedores no serán prorrateados) y pasando secuencialmente a los Bonos Elegibles de cada serie que tengan un Nivel de Prioridad de Aceptación más bajo (el más bajo posible es el nivel 3, en el cual los Tenedores solo pueden licitar Nuevos Bonos en USD con vencimiento en 2035 o Nuevos Bonos en USD con vencimiento en 2046 en el caso de Bonos Elegibles denominados en USD y Nuevos Bonos en Euro 2035, Nuevos Bonos en Euro 2046 o Nuevos Bonos en USD 2046 en el caso de Bonos Elegibles denominados en Euro) hasta alcanzar el último Nivel de Prioridad de Aceptación en el que: -----

a) la compensación de canje total de todos los Bonos Elegibles en dicho nivel por el cual las Órdenes de Canje hayan sido entregadas de manera válida (y no hayan sido revocadas) y -----

b) la compensación de canje total de todos los Bonos Elegibles aceptados para canje de series con Niveles de Prioridad de Aceptación más altos, -----
no excede el Límite de Bonos correspondiente; -----

ii) aceptaremos en forma prorrateada los Bonos Elegibles para los cuales hayamos recibido Órdenes de Canje válidas (y no hayan sido revocadas) con el siguiente Nivel de Prioridad de Aceptación más bajo y -----

iii) aceptaremos todas las Órdenes de Canje restantes (y cualquier porción de una Orden de Canje que haya sido prorrateada de conformidad con la oración que antecede) que hayan sido entregadas de manera válida (y no hayan sido revocadas), que estarán sujetas a los Procedimientos para Exceso del Límite de Bonos que se describen a continuación.

Procedimientos para Exceso del Límite de Bonos-----

Para Bonos Elegibles del Contrato de 2016 en USD: -----

Si una elección para canjear un Bono en USD con vencimiento en 2026-2036 por Nuevos Bonos 2030 en USD no se puede completar, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, la parte no modificada de su Bono en USD con vencimiento en 2026-2036 se canjeará por Nuevos Bonos 2035 en USD. -----

Si una elección de canjear un Nuevo Bono en USD con vencimiento en 2026-2036 por Nuevos Bonos 2035 en USD no prospera, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, cualquier porción restante sin canjear de su Bono en USD con vencimiento en 2026-2036 se canjeará por Nuevos Bonos 2030 en USD. -----

Si una elección de canjear un Bono en USD con vencimiento en 2046-2117 por Nuevos Bonos 2035 en USD no se puede completar, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, la parte no canjeada de su Bono en USD con vencimiento en 2046-2117 se canjeará por Nuevos Bonos 2046 en USD. -----

Para Bonos Elegibles del Contrato de 2016 en Euros: -----

Si una elección para canjear un Bono en Euros con vencimiento en 2027-2028 por Nuevos Bonos 2030 en Euros no se puede completar, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, la parte no canjeada de su Bono en Euros con vencimiento en 2027-2028 se canjeará en su lugar por Nuevos Bonos 2035 en Euros.-----

Si una elección para canjear un Bono en Euros con vencimiento en 2027-2028 por Nuevos Bonos 2035 en Euros no prospera, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, la porción restante sin canjear de su Bono en Euros con vencimiento en 2027-2028 se canjeará en su lugar por Nuevos Bonos 2030 en Euros.-----

Si una elección para canjear un Bono en Euros con vencimiento en 2047 por Nuevos Bonos 2035 en Euros no se puede completar, en su totalidad o en parte, debido a la operatoria de los Procedimientos de Prioridad de Aceptación, la parte no canjeada de su Bono en Euros con vencimiento en 2047 se canjeará en su lugar por Nuevos Bonos 2046 en Euros y-----

El Nuevo Bono 2046 en USD y el Nuevo Bono 2046 en Euros no estarán sujetos a los Límites de Bonos, y aceptaremos todas las Órdenes de Canje válidas para canjear por estas series entregadas (y no revocadas) antes del Vencimiento. -----

Modificaciones Propuestas-----

En relación con las Ofertas de Canje, estamos solicitando el consentimiento por escrito de los Tenedores a las Modificaciones Propuestas. Los Tenedores no pueden entregar Órdenes de Canje ni presentar sus Bonos Elegibles para canje sin entregar un consentimiento por escrito, y los Tenedores no pueden aceptar las Modificaciones Propuestas sin presentar sus Bonos Elegibles para canje de conformidad con la Oferta de Intercambio. Cualquier consentimiento otorgado por o en nombre de cualquier Tenedor en relación con la Invitación será concluyente y vinculante para todos los Tenedores o Tenedores No Elegibles posteriores de dicho Bono Elegible. -----

Las Modificaciones Propuestas entrarán en vigor para cada Bono Elegible sólo si se reciben y aceptan los Consentimientos Requeridos de los Tenedores aplicables a dicha Modificación Propuesta de conformidad con el contrato aplicable, como se describe en "-Consentimientos Requeridos" y después de efectivizar cualquier designación nueva. --

Los Contratos Complementarios se suscribirán con respecto a las series pertinentes de Bonos Elegibles modificados y/o sustituidos de conformidad con las Modificaciones Propuestas. -----

Si las Modificaciones Propuestas de los Bonos Elegibles del Contrato 2005 entran en vigencia con respecto a una serie de Bonos Elegibles del Contrato de 2005, los Tenedores de dicha serie de Bonos Elegibles del Contrato de 2005 autorizan al Fiduciario, en nombre de todos los Tenedores de dicha serie de Bonos Elegibles del Contrato de 2005, a sustituir todos los bonos de dichas series:-----

- Por cada U.S.\$ 100 monto del capital original de Bonos Descuento en USD, U.S.\$ 140,20380 de Nuevos Bonos 2038 en USD. -----

- Por cada € 100 monto del capital original de Bonos Descuento en Euros, € 137,61037 de Nuevos Bonos 2038 en Euros. -----

- Por cada U.S.\$ 100 capital de Bonos Par en USD, U.S.\$ 100 de los Nuevos Bonos 2041 en USD. -----

- Por cada € 100 capital de Bonos Par en Euros, € 100 de los Nuevos Bonos 2041 en Euros.-----

Si las Modificaciones Propuestas para los Bonos Elegibles de 2016 entran en vigor con respecto a una serie de Bonos Elegibles del Contrato de 2016, los Tenedores de dicha serie de Bonos Elegibles del Contrato de 2016 autorizan al Fiduciario, en nombre de todos los Tenedores de dicha serie de Bonos Elegibles del Contrato de 2016, a sustituir todos los bonos de dichas series: -----

- Por cada U.S.\$ 100 capital de Bonos en USD con vencimiento en 2021-2023, Bonos en USD con vencimiento en 2026-2036 y Bonos en USD con vencimiento en 2046-2117, U.S.\$ 97 del Nuevo Bono 2046 en USD. -----

- Por cada € 100 capital de los Bonos en Euros con vencimiento en 2022-2023, los Bonos en Euros con vencimiento en 2027-2028 y los Bonos en Euros con vencimiento en 2047, € 97 del Nuevo Bono 2046 en Euros.-----

- Por cada CHF 100 capital de los Bonos 2020 en CHF, € 89,90542 de los Nuevos Bonos 2046 en Euros. -----

No tendrá derecho a recibir ningún pago en efectivo por los intereses devengados e impagos sobre ningún Bono Elegible que se modifique y sustituya por un Nuevo Bono en virtud de las Modificaciones Propuestas, si dichas modificaciones entran en vigor, y tendrán derecho a recibir la Compensación por Intereses Devengados. Por tanto, conforme a la oración precedente, recibirá como Compensación por Intereses Devengados por cada U.S.\$100, €100 o CHF100 (según corresponda) de monto de capital (o en el caso de los Bonos Descuento, el monto de capital original) de Bonos Elegibles: -----

• U.S.\$ 3,61165 de los Nuevos Bonos 2029 en USD en el caso de Bonos Descuento en USD substituidos por los Nuevos Bonos denominados en USD; -----

- €3,34791 de los Nuevos Bonos 2029 en Euros en el caso de Bonos Descuento en Euro substituidos por los Nuevos Bonos denominados en Euros; -----
- U.S.\$ 0,22917 de los Nuevos Bonos 2029 en USD en el caso Bonos Par en USD substituidos por los Nuevos Bonos denominados en USD; -----
- €0,20656 de los Nuevos Bonos 2029 en Euros en el caso de Bonos Par en Euro substituidos por los Nuevos Bonos denominados en Euros; -----
- U.S.\$ 3,43750 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2021 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,34375 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2022 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,29757 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2023 substituidos por los Nuevos Bonos denominados en USD; -----
- €1,03757 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2022 substituidos por los Nuevos Bonos denominados en Euros; -----
- € 0,90369 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2023 substituidos por los Nuevos Bonos denominados en Euros; -----
- €1,65097 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en CHF 2020 substituidos por los Nuevos Bonos denominados en Euros; -----
- U.S.\$ 3,7500 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2026 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,64236 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2027 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,64826 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 5,875% 2028 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,95069 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 6,625% 2028 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 2,09792 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2036 substituidos por los Nuevos Bonos denominados en USD; -----
- € 1,33880 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2027 substituidos por los Nuevos Bonos denominados en Euros; -----
- €1,40574 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2028 substituidos por los Nuevos Bonos denominados en Euros; -----

- U.S.\$ 3,81250 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2046 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 1,92882 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2048 substituidos por los Nuevos Bonos denominados en USD; -----
- U.S.\$ 2,25625 de los Nuevos Bonos 2029 en USD en el caso de Bonos en USD 2117 substituidos por los Nuevos Bonos denominados en USD; y-----
- €2,81762 de los Nuevos Bonos 2029 en Euros en el caso de Bonos en Euro 2047 substituidos por los Nuevos Bonos denominados en Euros. -----

Consentimientos Requeridos -----

Si recibimos los Consentimientos Requeridos con respecto a las Modificaciones Propuestas a una o más series de Bonos Elegibles (tomados en conjunto o en forma individual), se cumplen o se dejan sin efecto (según corresponda) las otras condiciones para la vigencia de las Modificaciones Propuestas indicadas en este suplemento del prospecto y decidimos declarar efectivas las Modificaciones Propuestas con respecto a dichas series de Bonos Elegibles, entonces dichas Modificaciones Propuestas serán concluyentes y vinculantes para todos los (i) Tenedores de dichas series de Bonos Elegibles, ya sea que hayan prestado su consentimiento o no a las Modificaciones Propuestas y (ii) Tenedores No Elegibles. Los Tenedores que hayan entregado una Orden de Canje tendrán derecho a recibir los Nuevos Bonos elegidos en sus Órdenes de Canje, luego de dar validez a los Procedimientos de Prioridad de Aceptación (si corresponde). En ese caso, todos los Bonos Elegibles de dichas series de Tenedores que no hayan prestado su consentimiento y de los Tenedores No Elegibles serán modificados y sustituidos por los montos pertinentes de Nuevos Bonos 2038 en USD, Nuevos Bonos 2038 en Euros, Nuevos Bonos 2041 en USD, Nuevos Bonos 2041 en Euros, Nuevos Bonos 2046 en USD o Nuevos Bonos 2046 en Euros, como corresponda, de conformidad con las Modificaciones Propuestas. Además, los Tenedores que presentaron Órdenes de Canje válidas recibirán la Compensación por Intereses Devengados y la Compensación por Consentimiento Adicional, mientras que los Tenedores cuyos Bonos Elegibles sean modificados y sustituidos conforme a las Modificaciones Propuestas (que no presentaron Órdenes de Canje válidas) tendrán derecho a recibir la Compensación por Intereses Devengados. -----

Consentimientos Requeridos para las Modificaciones Propuestas para los Bonos Elegibles del Contrato de 2005 -----

Si consideramos los consentimientos por escrito en conjunto para determinar la efectividad de las Modificaciones Propuestas del Contrato de 2005, es una condición para la efectividad de las Modificaciones Propuestas pertinentes de Bonos Elegibles del Contrato de 2005 que recibamos y aceptemos consentimientos por escrito válidos (que son parte de cada Orden de Canje) de los Tenedores de (i) no menos del 85% del monto total de capital de los Bonos Elegibles del Contrato de 2005 (tomados en conjunto) y

Pendientes en ese momento, y (ii) no menos del 66⅔% del monto total de capital de cada serie de Bonos Elegibles del Contrato de 2005 (tomados individualmente) Pendientes en ese momento, con sujeción a una nueva designación a nuestra discreción. Si volvemos a designar la serie de Bonos Elegibles afectados por las Modificaciones Propuestas como se describe a continuación, las series excluidas no se considerarán a los fines del inciso (i) o (ii) de la oración anterior. -----

Además, si volvemos a designar la serie de Bonos Elegibles del Contrato de 2005 que se agregarán para las Modificaciones Propuestas de Bonos Elegibles del Contrato de 2005 excluyendo una o más series de la serie inicialmente designada, es una condición para la efectividad de la Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005 que con respecto a las series excluidas recibamos y aceptemos consentimientos por escrito válidos (que son parte de cada Orden de Canje) de los Tenedores de no menos del 75% del monto de capital total de dichas series excluidas. -----

Sin perjuicio de que exista alguna disposición que establezca lo contrario en el Contrato de 2005, con inclusión de la Cláusula 7.3 del Contrato de 2005, o en los términos y condiciones de los Bonos Elegibles del Contrato de 2005, al licitar Bonos Elegibles para canje y de ese modo entregar un consentimiento por escrito a las Modificaciones Propuestas aplicables a dichas series de Bonos Elegibles, cada Tenedor también estará dando consentimiento por escrito para permitirnos, a nuestra exclusiva discreción, (A) volver a designar en cualquier momento (incluso después del Vencimiento) las series de Bonos Elegibles que estarán sujetas a las Modificaciones Propuestas tomadas en conjunto al excluir una o más series de las series designadas originalmente, y (B) considerar que los Tenedores han prestado su consentimiento a una sola modificación de asunto reservado a una serie de conformidad con la Cláusula 7.2 (b) del Contrato de 2005 en la que los Tenedores de menos del 75% del monto total del capital de los Bonos Elegibles de cualquier serie de los Bonos Elegibles del Contrato de 2005 han prestado su consentimiento por escrito a las Modificaciones Propuestas correspondientes. -----

Sujeto al cumplimiento o renuncia (según corresponda) de las condiciones de entrada en vigencia indicadas en este suplemento del prospecto, las Modificaciones Propuestas serán concluyentes y vinculantes para todos los Tenedores de cada serie de Bonos Elegibles afectados por las Modificaciones Propuestas (A) que no hayamos reasignado como si hubiéramos solicitado originalmente consentimientos solo de los Tenedores de

dichas series, o (B) cuando los Tenedores de no menos del 75% del monto total de capital de las series excluidas hayan otorgado su consentimiento por escrito a las Modificaciones Propuestas aplicables. Para evitar dudas, los Tenedores que entreguen Órdenes de Canje estarán prestando consentimiento a nuestra capacidad de cambiar los procedimientos de modificación sin reanudar la Invitación, independientemente de si el Fiduciario acepta que el cambio en la elección no sería sustancialmente perjudicial para los Tenedores de conformidad con la Cláusula 7.3 del Contrato de 2005. -----
La vigencia de las Modificaciones Propuestas en relación con los Bonos Elegibles del Contrato de 2005 no está condicionada a la vigencia de las Modificaciones Propuestas que alcanzan a los Bonos Elegibles del Contrato de 2016.-----

Consentimientos Requeridos para las Modificaciones Propuestas para los Bonos Elegibles del Contrato de 2016 -----

Si consideramos los consentimientos por escrito de manera conjunta para determinar la efectividad de las Modificaciones Propuestas del Contrato de 2016, es una condición para la efectividad de las Modificaciones Propuestas de Bonos Elegibles del Contrato de 2016 pertinentes que recibamos y aceptemos consentimientos escritos válidos de los Tenedores de (i) más del 66 $\frac{2}{3}$ % del monto total de capital de los Bonos Elegibles del Contrato de 2016 y los Bonos Elegibles del Contrato de 2005 (tomados en conjunto) Pendientes en ese momento, y (ii) más del 50% del monto total de capital de cada serie de Bonos Elegibles 2016 Pendientes en ese momento, y con sujeción a una nueva designación a nuestro criterio. Si volvemos a designar la serie de Bonos Elegibles afectados por las Modificaciones Propuestas como se describe a continuación, las series excluidas no se considerarán a los fines del inciso (i) o (ii) de la oración anterior. -----

Para evitar dudas, se están teniendo en cuenta los consentimientos por escrito de las Modificaciones Propuestas que afectan a los Bonos Elegibles del Contratos de 2005 con el fin de determinar si más del 66% del monto total de capital de los Bonos Elegibles ha dado su consentimiento a las Modificaciones Propuestas, de conformidad con la Cláusula 11.6 (c) del Contrato 2016; *sin embargo*, el consentimiento por escrito de un Tenedor de cualquier serie de Bonos Elegibles del Contrato 2005 en cuanto a los Bonos Elegibles del Contrato de 2016 no se registrará a menos que las Modificaciones

Propuestas que afecten los Bonos Elegibles del Contrato de 2005 de dicha serie sean efectivas.-----

Si reasignamos la serie de Bonos Elegibles que se agregarán para las Modificaciones Propuestas de Bonos Elegibles del Contrato de 2016 excluyendo una o más series de la serie inicialmente designada, es una condición para la efectividad de las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016 con respecto a las series excluidas que recibamos y aceptemos consentimientos escritos válidos (que son parte de cada Orden de Canje) de los Tenedores de más del 75% del monto total de capital de dichas series excluidas.-----

Sin perjuicio de alguna disposición en contrario en el Contrato de 2016, incluida la Cláusula 11.3, o en los términos y condiciones de los Bonos Elegibles del Contrato de 2016, al licitar Bonos Elegibles para canje y, por lo tanto, entregar un consentimiento por escrito a las Modificaciones Propuestas aplicables a esa serie de Bonos Elegibles, cada Tenedor también estará dando su consentimiento por escrito para permitirnos, a nuestro exclusivo criterio, (A) volver a designar en cualquier momento (incluso después del Vencimiento) la serie de Bonos Elegibles que estarán sujetos a las Modificaciones Propuestas tomados en conjunto excluyendo una o más series de la serie inicialmente designada, y (B) considerar que los Titulares han consentido a una modificación de materia reservada de una sola serie de conformidad con la Cláusula 11.4 del Contrato 2016 por la cual los Tenedores de más del 75% del monto total de capital de los Bonos Elegibles de cualquier serie de los Bonos Elegibles del Contrato de 2016 han otorgado su consentimiento por escrito a las Modificaciones Propuestas aplicables.-----

Sujeto al cumplimiento o renuncia (según corresponda) de las condiciones de entrada en vigencia indicadas en este suplemento del prospecto, las Modificaciones Propuestas serán concluyentes y vinculantes para todos los Tenedores de cada serie de Bonos Elegibles afectados por las Modificaciones Propuestas (A) que no hayamos reasignado como si hubiéramos solicitado originalmente solo el consentimiento de los Tenedores de dichas series, o (B) cuando los Tenedores de más del 75% del monto total de capital de dichas series hayan otorgado su consentimiento por escrito a las Modificaciones Propuestas aplicables.-----

Montos Pendientes-----

A la fecha de este suplemento de prospecto, los siguientes montos totales de capital de los Bonos Elegibles del Contrato de 2005 se encontraban Pendientes de Pago (tal como se define en el Contrato de 2005): -----

Serie de Bono Elegible	Monto de Capital Pendiente
Bonos Descuento 2033 I en USD	U.S.\$ 3.857.694.668
Bonos Descuento 2033 II en USD	U.S.\$ 1.226.835.747
Bonos Descuento 2033 III en USD	U.S.\$ 7.930.869
Bonos Descuento 2033 I en Euros	€ 3.107.569.662
Bonos Descuento 2033 II en Euros	€ 2.656.769.079
Bonos Descuento 2033 III en Euros	€ 4.703.359
Bonos Par 2038 I en USD	U.S.\$ 4.938.659.942
Bonos Par 2038 II en USD	U.S.\$ 93.304.820
Bonos Par 2038 III en USD	U.S.\$ 1.634.359
Bonos Par 2038 I en Euros	€ 5.034.912.168
Bonos Par 2038 II en Euros	€ 1.427.127.806
Bonos Par 2038 III en Euros	€ 11.183.124

A la fecha de este suplemento del prospecto, los siguientes montos totales de capital de los Bonos Elegibles del Contrato de 2016 se encontraban Pendientes de Pago (tal como se define en el Contrato de 2016): -----

Series Bonos Elegibles (como se define en el Anexo B)	Monto de Capital Pendiente
Bonos 2021 en USD	U.S.\$4.484.000.000
Bonos 2022 en USD	U.S.\$3.250.000.000
Bonos 2023 en USD	U.S.\$1.750.000.000
Bonos 2026 en USD	U.S.\$6.454.850.000
Bonos 2027 en USD	U.S.\$3.750.000.000
Bonos 2028 5.875% en USD	U.S.\$4.250.000.000

Bonos 2028 6.625% 2028 en USD	U.S.\$ 965.000.000
Bonos 2036 en USD	U.S.\$1.727.000.000
Bonos 2046 en USD	U.S.\$2.617.685.000
Bonos 2048 en USD	U.S.\$3.000.000.000
Bonos 2117 en USD	U.S.\$2.689.176.000
Bonos 2022 en Euros	€1.250.000.000
Bonos 2023 en Euros	€1.000.000.000
Bonos 2020 en CHF	CHF400.000.000
Bonos 2027 en Euros	€1.250.000.000
Bonos 2028 en Euros	€1.000.000.000
Bonos 2047 en Euros	€750.000.000

A los fines de determinar si se han cumplido las mayorías requeridas, el monto de capital Pendiente de los Bonos Elegibles del Contrato de 2016 y de los Bonos Elegibles del Contrato de 2005 denominados en una moneda distinta al dólar estadounidense se calculará utilizando el tipo de cambio especificado a continuación bajo el título "Tipos de Cambio". -----

Rescisión de Cancelación Anticipada-----

Además de las Modificaciones Propuestas mencionadas anteriormente, al presentar y no revocar una Orden de Canje, cada Tenedor se compromete por el presente, con respecto a cada serie de Bonos Elegibles que pudo haber sido cancelada anticipadamente en la Fecha de Liquidación o antes, a -----

- (i) consentir en la rescisión y anulación de dicha cancelación anticipada, en vigencia a partir del momento de cierre de la Fecha de Liquidación, -----
- ii) consentir en una enmienda de la sección de Casos de Incumplimiento en cada Bono Elegible afectado para eliminar el requisito de que todos los incumplimientos de pago en virtud de este hayan sido subsanados, dejados sin efecto o de lo contrario remediados como condición para cualquier rescisión y anulación de la cancelación anticipada, -----

(iii) instruir al Agente de Información, Tabulación y Canje, en nombre de dicho Tenedor, para que nos notifique por escrito a nosotros y al Fiduciario el monto de capital total de los Bonos Elegibles por los que se han recibido Órdenes de Canje, las cuales no han sido revocadas y contienen el consentimiento de los Tenedores que someten dichas Órdenes de Canje a la rescisión y anulación de dicha cancelación por adelantado, y -----

iv) renunciar a cualquier otro incumplimiento que pueda haberse producido en virtud del Bono Elegible pertinente en la Fecha de Liquidación o antes de ella y que de otro modo podría interferir con la entrada en vigor de dicha rescisión y la anulación de la cancelación anticipada. -----

Tipos de Cambio -----

A los efectos de determinar si se han recibido los Consentimientos Requeridos, tal como se especifica más arriba en “—Consentimientos Requeridos”, el monto de capital Pendiente de los Bonos Elegibles denominados en una moneda diferente del dólar estadounidense: -----

Para los Bonos Elegibles del Contrato de 2005 -----

- €1 equivale a U.S.\$ 1, 08565, que es el tipo de cambio determinado por los agentes colocadores en función del precio que muestre la página FXC del Monitor de Precios de Bloomberg a las 12:00 p.m. (mediodía), hora de la ciudad de Nueva York el 21 de abril de 2020. -----

Para los Bonos Elegibles del Contrato de 2016 -----

- se determinará utilizando el tipo de cambio pertinente determinado por los agentes colocadores en función del precio que muestre la página FXC del Monitor de Precios de Bloomberg, o por cualquier fuente de cotización reconocida seleccionada por el agente colocador a su único y exclusivo criterio si Bloomberg no estuviera disponible o fuera notoriamente incorrecto, a las 9:00 a.m., hora de la Ciudad de Nueva York, o aproximadamente a tal hora, al Vencimiento. Cada uno de estos tipos de cambio se redondeará a 4 decimales. -----

Aceptación de Licitaciones -----

Nos reservamos el derecho de no aceptar Órdenes de Canje de los Bonos Elegibles de cualquier serie a nuestro exclusivo criterio, siempre y cuando lo permitan las leyes, normas y reglamentos aplicables en cada jurisdicción donde Argentina realice la Invitación. Sin embargo, si, a nuestra discreción, aceptamos Órdenes de Canje válidas de alguna Serie de los Bonos Elegibles, aceptaremos Órdenes de Canje válidas de todas las Series de los Bonos Elegibles, sujeto a los términos de la presente Invitación.-----

Si cancelamos la Invitación sin aceptar ninguna Orden de Canje, o no aceptamos su Orden de Canje, devolveremos los Bonos Elegibles no aceptados a los Tenedores de Canje como se detalla a continuación en "Procedimientos de Consentimiento". -----

Términos y Condiciones de la Invitación -----

La Invitación está condicionada al cumplimiento de las siguientes condiciones: -----

1. no deberá existir ninguna ley o reglamentación ni ninguna medida cautelar de orden compulsivo, impeditivo o restrictivo (*injunction*), acción u otro proceso (ya sea en trámite o de cuyo posible inicio se hubiera advertido) que pudiera tornar ilegal o inválida o prohibir la implementación de la Modificación Propuesta o la Invitación o cuestionar su legalidad o validez y-----
2. no deberá haberse producido ningún cambio o acontecimiento que, a entero criterio de la República, reduzca significativamente los beneficios previstos para la República derivados de la Invitación, o que pudiera perjudicar significativamente el éxito de la Invitación, o que haya tenido o fuera razonablemente factible esperar que tenga un efecto significativo adverso sobre la República o su economía; y -----
3. cumplimiento de la Condición de Participación Mínima; -----
y la entrada en vigor de las Modificaciones Propuestas para una serie de Bonos Elegibles está condicionada al cumplimiento de las siguientes condiciones: -----
4. la recepción de los Consentimientos Requeridos para las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2005 o las Modificaciones Propuestas de los Bonos Elegibles del Contrato de 2016, según corresponda, después de que hagamos efectiva cualquier exclusión de cualquier serie de Bonos Elegibles; y -----
5. la ejecución de Contratos Complementarios.-----

Nos reservamos el derecho de eliminar o modificar cualquier término o condición de la Invitación en cualquier momento y a nuestro exclusivo criterio; siempre y cuando no podamos modificar o renunciar a las condiciones número 3 a 5 descritas anteriormente.-

Sin perjuicio de cualquier disposición en contrario en el Contrato de 2016, incluso el Artículo 10.2 del Contrato de 2016, al ofertar (y no revocar) Bonos Elegibles para el canje y por tanto al entregar un consentimiento por escrito a las Modificaciones Propuestas aplicables a dicha serie de Bonos Elegibles, cada Tenedor renunciará al requerimiento de que la República solicite consentimientos por escrito a las Modificaciones Propuestas con una antelación de no más de 30 días al Vencimiento. ----

Nivel Mínimo de Participación Total Requerida para el Perfeccionamiento de la Invitación -----

Solo aceptaremos Órdenes de Canje presentadas en la presente Invitación si, antes del Vencimiento:-----

A. Recibimos Órdenes de Canje que representan al menos el 66,6% del monto de capital total Pendiente de todos los Bonos Elegibles (la “**Condición de Participación Mínima del total de los Bonos Elegibles**”), o -----

B. recibimos Órdenes de Canje-----

1. (a) suficientes para enmendar, conforme a los términos de la presente Invitación, una o más series de los Bonos Elegibles del Contrato de 2005 que representan al menos el 60% del monto total de capital pendiente de todos los Bonos Elegibles del Contrato de 2005 o (b) que representan más del 50% del monto total de capital Pendiente de todos los Bonos Elegibles del Contrato de 2005 (la “**Condición de Participación Mínima de los Bonos Elegibles del Contrato de 2005**”); y-----

2. (a) a) suficientes para enmendar, conforme a los términos de la presente Invitación, una o más series de los Bonos Elegibles del Contrato de 2016 que representan al menos el 60% del monto total de capital pendiente de todos los Bonos Elegibles del Contrato de 2016 o (b) que representan más del 50% del monto total de capital Pendiente de todos los Bonos Elegibles del Contrato de 2016 (la “**Condición de Participación**

Mínima de los Bonos Elegibles del Contrato de 2016” y junto con la Condición de Participación Mínima de los Bonos Elegibles del Contrato de 2005, la “**Condición de Participación Mínima de los Bonos Elegibles del Contrato**”). -----

Las condiciones de participación mínima se habrán satisfecho si la Condición de Participación Mínima del total de los Bonos Elegibles o la Condición de Participación Mínima de los Bonos Elegibles del Contrato se cumple (la “**Condición de Participación Mínima**”).-----

Al calcular el nivel de la participación total, el Agente de Información, Tabulación y Canje convertirá a dólares estadounidenses todos los montos de capital de los Bonos Elegibles denominados en monedas que no sean dólares estadounidenses utilizando los mismos tipos de cambio especificados bajo el título “Tipos de Cambio”.-----

Denominaciones; Redondeo; Cálculos -----

Los Bonos Elegibles se pueden licitar en la denominación mínima y en los múltiplos integrales que supere aquella denominación mínima indicados en los términos de dichos Bonos Elegibles y el Anexo A y el Anexo B de este suplemento del prospecto. -----

Para determinar el monto de los Nuevos Bonos que se recibirán (incluso cualquier Nuevo Bono recibido como Compensación por Intereses Devengados y Compensación por Consentimiento Adicional), el monto de capital de los Bonos Elegibles licitados o modificados y sustituidos de conformidad con las Modificaciones Propuestas será multiplicado por los coeficientes adecuados (incluyendo un tipo de cambio de la moneda, si corresponde), y la suma resultante será redondeada hacia abajo hasta el número entero más cercano. Esa suma redondeada será el monto de capital de los Nuevos Bonos recibidos, y no se pagará ningún dinero en efectivo adicional en reemplazo de ningún monto de capital de los Nuevos Bonos no recibidos como resultado del redondeo hacia abajo. -----

Vencimiento; Extensión; Finalización y Modificación-----

A los fines de la Invitación, el término "Vencimiento" significa las 5:00 pm, hora de la Ciudad de Nueva York, el 28 de agosto de 2020, sujeto a nuestro derecho a extender

dicha fecha y hora a nuestra absoluta discreción, en cuyo caso el Vencimiento significará la última fecha y hora a la que se extienden la Invitación.-----

Después del Vencimiento, ya no podrá entregar o revocar Órdenes de Canje.-----

En cualquier momento anterior a que anunciemos la aceptación de cualquiera de las ofertas en la Fecha de Anuncio de los Resultados (de la forma que especificamos más adelante) podemos, a nuestro exclusivo criterio y con el alcance determinado por las leyes, normas y regulaciones pertinentes en cada jurisdicción donde estamos haciendo la Invitación: -----

- finalizar la Invitación (inclusive respecto de las Ordenes de Canje presentadas con anterioridad al momento de la finalización); -----

- extender la Invitación más allá del Vencimiento originariamente fijado; -----

- retirar la invitación de una o más jurisdicciones, o -----

- modificar la Invitación, con inclusión de las modificaciones en una o más jurisdicciones mediante notificación escrita al Agente de Información, Tabulación y Canje.-----

Cualquier extensión, modificación o finalización de la Invitación realizada por nosotros será seguida tan pronto como sea posible por un comunicado de prensa u otro anuncio público de dicha extensión, modificación o finalización. El hecho de que un Tenedor o beneficiario de los Bonos Elegibles no sea notificado no afectará la extensión, finalización o modificación de la Invitación, según corresponda. -----

En caso de que eliminemos o realicemos algún cambio sustancial en los términos y condiciones de esta Invitación, que en cualquier caso sea contrario a los intereses de los Tenedores, i) notificaremos al Agente de Información, Tabulación y Canje de dicho cambio sustancial o eliminación de términos y condiciones sustanciales y de cualquier extensión relacionada con el Vencimiento mediante notificación escrita, ii) haremos un anuncio público como se describe a continuación y iii) extenderemos el Vencimiento en la medida que consideremos apropiado a nuestra exclusiva discreción o de otra manera en la medida que lo exija la legislación vigente. También podemos extender Vencimiento si lo consideramos apropiado a nuestra exclusiva discreción. Si ampliamos, finalizamos o modificamos esta Invitación, esperamos anunciar públicamente dicha extensión, finalización o modificación, junto con, si corresponde, el nuevo Vencimiento y/o los derechos de revocación aplicables. No nos comprometemos

a dar ninguna otra notificación que no sea mediante un comunicado de prensa. El hecho de que un Tenedor no sea notificado no afectará la extensión, finalización o modificación de esta Invitación. -----

Si decidimos rescindir la Invitación, cualquier Orden de Canje entregada previamente no tendrá más validez o efecto. El hecho de que un Tenedor o tenedor beneficiario de los Bonos Elegibles no sea notificado no afectará la finalización o modificación de la Invitación. -----

Anuncio de Resultados-----

El 31 de agosto de 2020 o tan pronto como sea posible a partir de entonces, anunciaremos públicamente los resultados de la Invitación. Si recibimos y aceptamos los Consentimientos Requeridos con respecto a una o más Modificaciones Propuestas para una o más series de Bonos Elegibles en la fecha de Vencimiento o antes de esta, después de dar efecto a cualquier nueva designación de cualquier serie de Bonos Elegibles en la Fecha de Ejecución, junto con el Fiduciario ejecutaremos los Contratos Complementarios y sustituiremos los Bonos Elegibles de dicha serie por Nuevos Bonos, como se describe en “-Modificaciones Propuestas”. Cualquier Modificación Propuesta a cualquier serie de Bonos Elegibles entrará en vigencia una vez que se reciban y acepten los Consentimientos Requeridos aplicables para dichas series y la ejecución de los Contratos Complementarios correspondientes en la Fecha de Liquidación. Una vez que una Modificación Propuesta entre en vigencia, i) todos los Tenedores de los Bonos Elegibles alcanzados por dicha Modificación Propuesta deberán respetarla, incluido cualquier Tenedor que no haya entregado (o que haya revocado) su Orden de Canje, y ii) aquellos Tenedores que hayan licitado sus Bonos Elegibles en la Oferta de Canje recibirán los Nuevos Bonos correspondientes. -----

Liquidación-----

La Fecha de Liquidación para la Oferta de Canje será el 9 de julio de 2020, a menos que la Invitación se prorrogue, en cuyo caso si fuera necesario se anunciará una nueva Fecha de Liquidación por comunicado de prensa. -----

La liquidación comenzará en la fecha en que notifiquemos al Agente de Información, Tabulación y Canje que todas las condiciones para la liquidación se han cumplido o

renunciado y que estamos preparados para emitir los Nuevos Bonos. Al ofertar sus Bonos Elegibles, se tendrá por dada al Fiduciario una instrucción irrevocable para cancelar cualquier Bono Elegible aceptado para cambio o para ser modificado y sustituido de conformidad con las Modificaciones Propuestas a la entrega de los Nuevos Bonos en la Fecha de Liquidación. Si cualquier orden judicial o arbitral o procedimiento administrativo o legal prohíbe o retrasa la cancelación de los Bonos Elegibles entregados o modificados y sustituidos, pospondremos la Fecha de Liquidación hasta que dicha orden judicial o arbitral o procedimiento administrativo o legal ya no prohíba la cancelación de Bonos elegibles. Si, a nuestro juicio, la cancelación no puede realizarse sin demora injustificada, cancelaremos la Invitación (o, si consideramos que los Bonos Elegibles afectados son, a nuestro juicio, poco significativos, podemos cancelar la Invitación con respecto al Bono Elegible afectado solamente). -----

Si aceptamos su Orden de Canje y las condiciones de la Invitación se cumplen o quedan sin efecto (según corresponda), recibirá en la Fecha de Liquidación (o lo antes posible de allí en adelante según lo permitan los procedimientos de los sistemas de compensación) los Nuevos Bonos por crédito a la misma cuenta en un sistema de compensación principal desde el cual se ofrecieron sus Bonos Elegibles (u otras cuentas que usted indique en el caso de los Bonos 2020 en CHF). Si sus Bonos elegibles se licitan a través de un sistema de compensación principal que no es el sistema de compensación primario para los Bonos Nuevos que tiene derecho a recibir, sus Bonos nuevos se acreditarán primero en la cuenta de su sistema de compensación principal en dicho sistema de compensación primario y entonces el sistema de compensación principal transferirá los Nuevos Bonos a su cuenta. El principal sistema de compensación para todos los Nuevos Bonos denominados en dólares estadounidenses es DTC, y los principales sistemas de compensación para todos los Nuevos Bonos denominados en euros son Clearstream, Luxemburgo y Euroclear. -----

Si no entregó (o si revocó) una Orden de Canje, o si usted es un Tenedor No Elegible y sus Bonos Elegibles se están modificando y sustituyendo de conformidad con las Modificaciones Propuestas, recibirá en la Fecha de Liquidación (o lo antes posible de allí en adelante según lo permitan los procedimientos de los sistemas de compensación) los Nuevos Bonos por crédito a la misma cuenta en un sistema de compensación principal en el que Usted mantuvo sus Bonos Elegibles en la Fecha de Liquidación (o en

el caso de los Bonos 2020 en CHF, a la cuenta que indique el agente de pago de dichos Bonos Elegibles). Si sus Bonos elegibles se mantienen en un sistema de compensación principal que no es el sistema de compensación primario para los Nuevos Bonos que tiene derecho a recibir, sus Nuevos Bonos se acreditarán primero en la cuenta de su sistema de compensación principal en dicho sistema de compensación primario y entonces el sistema de compensación principal transferirá los Nuevos Bonos a su cuenta. El principal sistema de compensación para todos los Nuevos Bonos denominados en dólares estadounidenses es DTC, y los principales sistemas de compensación para todos los Nuevos Bonos denominados en euros son Clearstream, Luxemburgo y Euroclear. -----

Nuestra determinación de los coeficientes de canje y otros cálculos o cotizaciones realizada con respecto a la Oferta de Canje será definitiva y vinculante para usted, salvo error manifiesto. -----

Ausencia de Recomendaciones -----

Ninguno de nosotros, los agentes colocadores, el Fiduciario, el Agente de Pagos de Londres, el Agente de Cotización de Luxemburgo, el Agente de Información, Tabulación y Canje, ni ninguno de sus respectivos directores, empleados, socios, agentes o representantes realizamos ninguna recomendación sobre si los Tenedores deben entregar Órdenes de Canje, y nadie ha sido autorizado por ninguno de ellos para realizar tal recomendación. Cada Tenedor debe tomar su propia decisión sobre si otorgar una Orden de Canje. -----

Recompras de Bonos Elegibles que permanecen Pendientes; Ofertas de Canje Posteriores -----

La República se reserva el derecho, a su absoluta discreción, de comprar, modificar, canjear, ofrecer comprar, modificar o canjear, o llegar a un acuerdo con respecto a Bonos Elegibles que no se modifiquen y sustituyan o canjeen de conformidad con la Invitación (de conformidad con sus respectivos términos y condiciones) y, en la medida permitida por la legislación vigente, comprar, modificar u ofrecer comprar Bonos Elegibles en el mercado abierto, en transacciones negociadas en privado o de otra manera. Cualquier compra, modificación, canje, oferta de compra, modificación o canje

o acuerdo se realizará de conformidad con la legislación vigente. Los términos y condiciones de dichas compras, modificaciones, canjes, ofertas o acuerdos pueden diferir de los términos y condiciones de la Invitación. Los Tenedores de Nuevos Bonos tendrán derecho a participar en cualquier compra, modificación, canje, oferta de compra o canje de forma voluntaria extendida o acordada con los tenedores de Bonos Elegibles que no se hayan modificado y sustituido o canjeado de conformidad con la Invitación como se describe a continuación en "Descripción de los Nuevos Títulos – Términos Generales Comunes de los Nuevos Bonos – Derechos sobre Futuras Ofertas". -----

Mercado para los Bonos Elegibles y los Nuevos Bonos -----

Cancelaremos todos los Bonos Elegibles adquiridos por nosotros con sujeción a la Invitación. Por consiguiente, el monto total de capital de cada serie de Bonos Elegibles se reducirá sustancialmente si las Modificaciones Propuestas o la Oferta de Canje se completan. Esto probablemente afecte negativamente la liquidez y el valor de mercado de todos los Bonos Elegibles no modificados y sustituidos ni canjeados conforme a la Invitación. Los Bonos Elegibles no canjeados en virtud de la Oferta de Canje continuarán pendientes.-----

Cada serie de Nuevos Bonos es una nueva emisión de títulos valor sin mercado de negociación establecido. Los agentes colocadores nos han informado que pueden crear un mercado de Nuevos Bonos, pero no están obligados a hacerlo y podrían discontinuar la creación de mercado en cualquier momento sin aviso previo. La República tiene la intención de que los Nuevos Bonos coticen en la Bolsa de Luxemburgo y en ByMA y para que sea admitida su negociación en el mercado Euro MTF y en MAE, lo antes posible luego de la Fecha de Liquidación. No se puede asegurar la liquidez del mercado de negociaciones para ninguna serie de los Nuevos Bonos. El precio al que se negociará cada serie de Nuevos Bonos en el mercado secundario es incierto. -----

Agente de Información, Tabulación y Canje-----

D.F. King ha sido contratado como Agente de Información, Tabulación y Canje en relación con esta Invitación. En su calidad de Agente de Información, Tabulación y Canje, D.F. King i) distribuirá los Documentos de la Invitación y brindará asistencia en

la entrega de Órdenes de Canje, ii) calculará el monto en dólares estadounidenses equivalente al monto de capital Pendiente de Bonos Elegibles de acuerdo con la metodología descrita en este suplemento del prospecto y iii) será responsable de recopilar consentimientos y certificar al Fiduciario el monto total de capital de los Bonos Elegibles alcanzados por los consentimientos recibidos (y no revocados). El Agente de Información, Tabulación y Canje recibirá los honorarios habituales por dichos servicios y el reembolso de algunos de sus gastos en efectivo que sean razonables.-----

Cualquier pregunta o solicitud de asistencia con respecto a esta Invitación deberá dirigirse al Agente de Información, Tabulación y Canje a la dirección y número de teléfono que figuran en la contratapa de este suplemento del prospecto. Si tiene alguna consulta sobre cómo entregar Órdenes de Canje de conformidad con este suplemento del prospecto, deberá comunicarse con el Agente de Información, Tabulación y Canje. Las solicitudes de copias adicionales de los Documentos de la Invitación o cualquier otra documentación relacionada pueden dirigirse al Agente de Información, Tabulación y Canje. Toda la documentación relacionada con la oferta, junto con cualquier actualización, estará disponible a través del sitio web de la Invitación: <https://sites.dfkingltd.com/argentina>.-----

DESCRIPCIÓN DE LOS NUEVOS TÍTULOS-----

Esta sección de este suplemento del prospecto es solamente un resumen de las principales disposiciones de los Nuevos Bonos, del Contrato de 2005 y del Contrato de 2016, y no contiene toda la información que puede ser importante para usted como posible inversor en los Nuevos Bonos. La República presentó un formulario del Contrato de 2005 y del Contrato de 2016 ante la SEC. Además, la República le recomienda leer el Contrato de 2005 y el Contrato de 2016, según corresponda, para tener una descripción completa de sus obligaciones y sus derechos como tenedor de los Nuevos Bonos. Las copias del Contrato de 2005 y del Contrato de 2016 se encuentran disponibles sin cargo con el Fiduciario en formato electrónico.-----

Los Nuevos Bonos del Contrato de 2005 se emitirán de conformidad con el Contrato de 2005, tal como fuere complementado por las Modificaciones Propuestas aplicables. El prospecto adjunto contiene un resumen del Contrato de 2005 y otras condiciones generales de los Nuevos Bonos del Contrato de 2005. Véase la "Descripción de los Nuevos Títulos - Descripción de los Títulos emitidos en virtud del Contrato de 2005" en el prospecto adjunto. Debe revisar la información contenida en el presente documento y en el prospecto adjunto. En la medida en que el Contrato de 2005 o la información incluida en el prospecto adjunto esté en conflicto con el Anexo C del presente documento y con las condiciones resumidas de los Nuevos Bonos del Contrato de 2005 incluidas en este suplemento del prospecto, prevalecerá esta última. En particular, ciertos términos y condiciones relativos a los montos adicionales, la cláusula de compromiso negativo, las definiciones de "endeudamiento externo" y "endeudamiento doméstico en moneda extranjera ", las notificaciones y los activos y bienes específicos excluidos de la renuncia a la inmunidad soberana establecidos en los Nuevos Bonos del Contrato de 2005 difieren de los Bonos Elegibles del Contrato de 2005. Además, todos los Nuevos Bonos del Contrato de 2005, incluidos los denominados en euros, se rigen por la legislación de Nueva York. -----

Los Nuevos Bonos del Contrato de 2016 se emitirán de conformidad con el Contrato de 2016, tal como fuere complementado por las Modificaciones Propuestas aplicables. El prospecto adjunto contiene un resumen del Contrato de 2016 y otras condiciones generales de los Nuevos Bonos del Contrato de 2016. Véase "Descripción de los

Nuevos Títulos - Descripción de los Títulos emitidos en virtud del Contrato de 2016" en el prospecto adjunto. Debe revisar la información contenida en el presente documento y en el prospecto adjunto. En la medida en que el Contrato de 2016 o la información incluida en el prospecto adjunto esté en conflicto con el Anexo D del presente documento y con los términos resumidos de los Nuevos Bonos del Contrato de 2016 incluidos en este suplemento del prospecto, prevalecerá este último. En particular, ciertos términos y condiciones relacionados con los activos y bienes específicos excluidos de la renuncia a la inmunidad soberana establecidos en los Nuevos Bonos del Contrato de 2016 difieren de los Bonos Elegibles del Contrato de 2016.-----

Términos y Condiciones Específicos de cada Serie de Nuevos Bonos -----

Los Nuevos Bonos 2029 en USD: -----

-vencerán el 9 de julio de 2029-----

- devengarán intereses a las siguientes tasas de anuales: -----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2029	1,000%

 Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán interés en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2029 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en dólares estadounidenses en 10 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2029 en USD será igual al monto de capital pendiente a

partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----
 - se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2029 en Euros:-----

-vencerán el 9 de julio de 2029-----
 - devengarán intereses a las siguientes tasas de anuales: -----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2029	0,500%

 Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días.-----

- devengarán intereses a partir del 4 de septiembre de 2020; -----
 - pagarán interés en euros semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2029 en Euro al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente; ----
 - pagarán el capital en euros en 10 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2029 en Euro será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y -----
 - se emitirán en una serie y cada uno en denominaciones mínimas de €1,00 y múltiplos integrales de ese valor.-----

Los Nuevos Bonos 2030 en USD:-----

- vencerán el 9 de julio de 2029 -----
- devengarán intereses a las siguientes tasas de anuales: -----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2023	0,500%
9 de julio de 2023	9 de julio de 2027	0,750%
9 de julio de 2027	9 de julio de 2030	1,750%

Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020. -----
- pagarán interés en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2030 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----
- pagarán el capital en dólares estadounidenses en 13 cuotas el 9 de julio de 2024, el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030 y al vencimiento, que se calcularán de la siguiente manera: (i) el monto total de cada pago de capital en los Nuevos Bonos 2030 en USD (que no sea el pago de capital que vence el 9 de julio de 2024) será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y (ii) el monto total del pago de capital que vence el 9 de julio de 2024 será igual al monto de capital pendiente a partir de dicha fecha de pago de capital dividido por 25; y -----
- se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2030 en Euros:-----

- vencerán el 9 de julio de 2029 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2029	0,125%

Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días.-----

- devengarán intereses a partir del 4 de septiembre de 2020.-----

- pagarán interés en euros semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2030 en Euros al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente; ----

- pagarán el capital en euros en 13 cuotas el 9 de julio de 2024, el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030 y al vencimiento, que se calcularán de la siguiente manera: (i) el monto total de cada pago de capital en los Nuevos Bonos 2030 en USD (que no sea el pago de capital que vence el 9 de julio de 2024) será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y (ii) el monto total del pago de capital que vence el 9 de julio de 2024 será igual al monto de capital pendiente a partir de dicha fecha de pago de capital dividido por 25; y-----

- se emitirán en una serie y cada uno en denominaciones mínimas de EUR 1,00 y múltiplos integrales de ese valor.-----

Los Nuevos Bonos 2035 en USD:-----

- vencerán el 9 de julio de 2035 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	1,125%
9 de julio de 2022	9 de julio de 2023	1,500%
9 de julio de 2023	9 de julio de 2024	3,625%
9 de julio de 2024	9 de julio de 2027	4,125%
9 de julio de 2027	9 de julio de 2028	4,750%
9 de julio de 2028	9 de julio de 2035	5,000%

 Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán intereses en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2035 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en dólares estadounidenses en 10 cuotas el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero de 2034, el 9 de julio de 2034, el 9 de enero de 2035 y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2035 en USD será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----

- se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2035 en Euros: -----

- vencerán el 9 de julio de 2035 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	0,750%
9 de julio de 2022	9 de julio de 2023	0,875%
9 de julio de 2023	9 de julio de 2024	2,500%
9 de julio de 2024	9 de julio de 2027	3,875%
9 de julio de 2027	9 de julio de 2035	4,000%

 Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días.-----

- devengarán intereses a partir del 4 de septiembre de 2020;-----

- pagarán intereses en euros semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2035 en Euro al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en euros en 10 cuotas el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero de 2034, el 9 de julio de 2034, el 9 de enero de 2035 y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2035 en Euro será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y ----

- se emitirán en una serie y cada uno en denominaciones mínimas de EUR 1,00 y múltiplos integrales de ese valor.-----

Los Nuevos Bonos 2038 en USD:-----

- vencerán el 9 de enero de 2038-----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	2,000%
9 de julio de 2022	9 de julio de 2023	3,875%
9 de julio de 2023	9 de julio de 2024	4,250%
9 de julio de 2024	9 de enero de 2038	5,000%

 Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán intereses en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2038 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en dólares estadounidenses en 22 cuotas el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2038 en USD será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y -----

- se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2038 en Euros: -----

- vencerán el 9 de enero de 2038 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	1,500%
9 de julio de 2022	9 de julio de 2023	3,000%
9 de julio de 2023	9 de julio de 2024	3,750%
9 de julio de 2024	9 de enero de 2038	4,250%

 Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días.-----

- devengarán intereses a partir del 4 de septiembre de 2020; -----
- pagarán intereses en euros semestralmente a período vencido el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2038 en Euros al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente; -----
- pagarán el capital en euros en 22 cuotas el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, 22 de marzo de 2033, 9 de julio, 2033, 22 de marzo de 2034, 9 de julio, 2034, 22 de marzo de 2035, 9 de julio, 2035, 22 de marzo de 2036, 9 de julio, 2036, 22 de marzo de 2037, 9 de julio, 2037, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2038 en Euros será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----
- se emitirán en una serie y cada uno en denominaciones mínimas de EUR 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2041 en USD:-----

- vencerán el 9 de julio de 2041 -----
- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	2,500%
9 de julio de 2022	9 de julio de 2029	3,500%
9 de julio de 2029	9 de julio de 2041	4,875%

 Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán intereses en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2041 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en dólares estadounidenses en 28 cuotas el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2041 en USD será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----

- se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2041 en Euros:-----

- vencerán el 9 de julio de 2041 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	1,500%
9 de julio de 2022	9 de julio de 2023	2,750%
9 de julio de 2023	9 de julio de 2029	3,000%
9 de julio de 2029	9 de julio de 2041	4,500%

 Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días.-----

- devengarán intereses a partir del 4 de septiembre de 2020;-----

- pagarán intereses en euros semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2041 en Euros al final de las actividades del día 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en euros en 28 cuotas el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, el 9 de enero de 2030, el 9 de julio de 2029, el 9 de enero de 2031, el 9 de julio de 2031, el 9 de enero de 2032, el 9 de julio de 2032, el 9 de enero de 2033, el 9 de julio de 2033, el 9 de enero, 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2041 en Euros será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----

- se emitirán en una serie y cada uno en denominaciones mínimas de EUR 1,00 y múltiplos integrales de ese valor.-----

Los Nuevos Bonos 2046 en USD:-----

- vencerán el 9 de julio de 2046 -----

- devengarán intereses a las siguientes tasas anuales:-----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	1,125%
9 de julio de 2022	9 de julio de 2023	1,500%
9 de julio de 2023	9 de julio de 2024	3,625%
9 de julio de 2024	9 de julio de 2027	4,125%
9 de julio de 2027	9 de julio de 2028	4,375%
9 de julio de 2028	9 de julio de 2046	5,000%

Computado sobre la base de un año de 360 días compuesto por doce meses de 30 días.--

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán intereses en dólares estadounidenses semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2046 en USD al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente;-----

- pagarán el capital en dólares estadounidenses en 44 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio de 2029, 9 de enero de 2030, 9 de julio de 2029, 9 de enero de 2031, 9 de julio de 2031, 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, 9 de julio, 2041, 9 de enero de 2042, 9 de julio de 2042, 9 de enero de 2043, 9 de julio de 2043, 9 de enero de 2044, 9 de julio de 2044, 9 de enero de 2045, 9 de julio de 2045, 9 de enero de 2046 y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2046 en USD será igual al monto de capital pendiente a partir de cualquier fecha

de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y ----
 - se emitirán en una serie y cada uno en denominaciones mínimas de US \$ 1,00 y múltiplos integrales de ese valor. -----

Los Nuevos Bonos 2046 en Euros: -----

- vencerán el 9 de julio de 2046 -----

- devengarán intereses a las siguientes tasas anuales: -----

Desde e inclusive	Hasta (excluida esa fecha)	Tasa
4 de septiembre de 2020	9 de julio de 2021	0,125%
9 de julio de 2021	9 de julio de 2022	0,750%
9 de julio de 2022	9 de julio de 2023	0,875%
9 de julio de 2023	9 de julio de 2024	2,500%
9 de julio de 2024	9 de julio de 2025	3,750%
9 de julio de 2025	9 de julio de 2026	4,000%
9 de julio de 2026	9 de julio de 2046	4,125%

 Computado sobre la base de un año de 360 días comprendidos por doce meses de 30 días. -----

- devengarán intereses a partir del 4 de septiembre de 2020; -----

- pagarán intereses en euros semestralmente a período vencido el 9 de enero y el 9 de julio de cada año, a partir del 9 de julio de 2021 (primer cupón con vencimiento más largo), a las personas en cuyo nombre estén registrados los Nuevos Bonos 2046 en Euros al final de las actividades del día el 8 de enero y el 8 de julio de cada año, respectivamente; -----

- pagarán el capital en euros en 44 cuotas el 9 de enero de 2025, el 9 de julio de 2025, el 9 de enero de 2026, el 9 de julio de 2026, el 9 de enero de 2027, el 9 de julio de 2027, el 9 de enero de 2028, el 9 de julio de 2028, el 9 de enero de 2029, el 9 de julio, 2029, 9 de enero de 2030, 9 de julio de 2029, 9 de enero de 2031, 9 de julio de 2031, 9 de enero de 2032, 9 de julio de 2032, 9 de enero de 2033, 9 de julio de 2033, 9 de enero de 2034, 9 de julio de 2034, 9 de enero de 2035, 9 de julio de 2035, 9 de enero de 2036, 9 de julio

de 2036, 9 de enero de 2037, 9 de julio de 2037, 9 de enero de 2038, 9 de julio de 2038, 9 de enero de 2039, 9 de julio de 2039, 9 de enero de 2040, 9 de julio de 2040, 9 de enero de 2041, 9 de julio de 2041, 9 de enero, 2042, 9 de julio de 2042, 9 de enero de 2043, 9 de julio de 2043, 9 de enero de 2044, 9 de julio de 2044, 9 de enero de 2045, 9 de julio de 2045, 9 de enero de 2046, y al vencimiento, que se calcularán de la siguiente manera: el monto total de cada pago de capital en los Nuevos Bonos 2046 en Euros será igual al monto de capital pendiente a partir de cualquier fecha de pago de capital, dividido por el número de cuotas de capital restantes desde e incluyendo dicha fecha de pago de capital hasta la fecha de vencimiento inclusive; y-----
- se emitirán en una serie y cada uno en denominaciones mínimas de EUR 1,00 y múltiplos integrales de ese valor. -----

Términos y Condiciones Generales Comunes a los Nuevos Bonos-----

Los Nuevos Bonos: -----

- Serán obligaciones directas, generales, incondicionales y no subordinadas de la República, por lo que se compromete la plena fe y crédito de la República; -----
- Serán total o parcialmente rescatables a la par a nuestra disposición en cualquier momento como se describe en "—Rescate Opcional"; -----
- Estarán representados por una o más notas registradas en forma global; -----
- serán registrados a nombre del depositario común de Euroclear o Clearstream, Luxemburgo (en el caso de los Nuevos Bonos denominados en Euros USD); -----
- Serán elegibles para liquidación en DTC (en el caso de los Nuevos Bonos denominados en dólares estadounidenses), Euroclear, Clearstream y Caja de Valores -----
- Tendrán "cláusulas de acción colectiva" en virtud de las cuales la República podrá modificar determinados términos clave de cada serie de los Bonos incluyendo la fecha de vencimiento, la tasa de interés y otras condiciones, con el consentimiento de menos de todos los tenedores de dicha serie de Bonos como se describe a continuación; -----

Derechos sobre ofertas futuras-----

Según los términos de los Nuevos Bonos (que no sean los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euro, los Nuevos Bonos en USD 2046 y los Nuevos Bonos

en Euros 2046), si después del vencimiento de la Invitación hasta el quinto aniversario de la Fecha de Liquidación y salvo lo dispuesto a continuación, la República ofrece voluntariamente una oferta de compra o canje o solicita consentimientos para modificar cualquiera de los Bonos Elegibles del Contrato 2005 o los Bonos Elegibles del Contrato 2016 que no hayan sido modificados y sustituidos por las Modificaciones Propuestas ni ofertados y aceptados de conformidad con la Invitación, la República tomará todas las medidas necesarias, incluida la presentación de todas las solicitudes requeridas en los Estados Unidos, para que cada tenedor de: -----

(i) Nuevos Bonos del Contrato de 2016 en el caso de cualquier oferta o solicitud de consentimiento realizada con respecto a los Bonos Elegibles del Contrato 2016, o-----

(ii) Nuevos Bonos en USD 2038 o Nuevos Bonos en EUR 2038, en el caso de cualquier oferta o solicitud de consentimiento realizada con respecto a los Bonos Descuento en USD o Bonos Descuento en Euro, o-----

(iii) Nuevos Bonos en USD 2041 o Nuevos Bonos en Euro 2041 en el caso de cualquier oferta o solicitud de consentimiento realizada con respecto a los Bonos Par en USD o Bonos Par en Euro,-----

tendrán el derecho, por un período de al menos 30 días calendario después del anuncio de dicha oferta o solicitud, a canjear el monto de capital pendiente de pago de cualquiera de dichos Nuevos Bonos de tales tenedores por (según corresponda):-----

- la compensación en efectivo o en especie recibida en relación con las compras u oferta de canje, según sea el caso, o -----
- valores con términos sustancialmente iguales a los que resultaron de dicho proceso de enmienda,-----

en cada caso de acuerdo con los términos y condiciones de dichas compras, oferta de canje o proceso de enmienda; estipulándose que la República, a su exclusiva discreción, puede ajustar el tipo de cambio aplicable a los Nuevos Bonos para deducir (i) cualquier interés pago a la fecha de liquidación del canje pertinente en virtud de dichos Nuevos Bonos luego de la Fecha de Liquidación y (ii) (A) el Precio de Mercado en USD entonces aplicable (tal como se define a continuación) de U.S.\$4,53668 de los Nuevos Bonos 2029 en USD por cada US\$ 100 de monto de capital de los Nuevos Bonos 2030 en USD a ser canjeados o (B) el Precio de Mercado en Euros entonces aplicable de

€2,39673 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2030 en Euros a ser canjeados, (C) el Precio de Mercado en USD entonces aplicable de U.S.\$5,02076 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2035 en USD a ser canjeados, (D) el Precio de Mercado en Euros entonces aplicable de €3,25380 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2035 en Euros a ser canjeados, (E) el Precio de Mercado en USD entonces aplicable de U.S.\$ \$7,86824 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2038 en USD a ser canjeados, (F) el Precio de Mercado en Euros entonces aplicable de €7,29366 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2038 en Euros a ser canjeados, (G) el Precio de Mercado en USD entonces aplicable de U.S.\$ \$ 1,60417 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2041 en USD a ser canjeados o (H)) el Precio de Mercado en Euros entonces aplicable de €1,44589 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2041 en Euros a ser canjeados, según corresponda. -----

Tal como se utiliza aquí, -----

- **“Precio de Mercado en USD”** significará el precio promedio, determinado por la República, de los Nuevos Bonos 2029 en USD durante los 10 días hábiles previos al anuncio de dicha oferta o solicitud, expresado como un precio por US\$100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta Px” dentro del campo de “Mercado” y “BVAL” dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en USD, tal como lo determine la República de buena fe y de un modo comercialmente razonable; y -----

- **“Precio de Mercado en Euros”** significará el precio promedio, determinado por la República, de los Nuevos Bonos en Euros 2029 durante los 10 días hábiles previos al anuncio de dicha oferta o solicitud, expresado como un precio por €100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta

Px” dentro del campo de “Mercado” y “BVAL” dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en Euros, tal como lo determine la República de buena fe y de un modo comercialmente razonable. -----

La República no tendrá la obligación de hacer la oferta descrita si la compra, el intercambio o la enmienda se realizará en cumplimiento de una orden judicial final y no apelable o un laudo arbitral. -----

Para evitar dudas, (i) los Nuevos Bonos presentados para su participación en dicha oferta o solicitud de consentimiento futura no serán tratados como si fueran Bonos Elegibles que tienen un monto de capital igual al monto de capital de los Bonos Elegibles originalmente modificados y sustituidos o canjeados por dichos Nuevos Bonos de conformidad con la Invitación y el monto de dichos Nuevos Bonos se ajustará en cambio tal como se describe más arriba y (ii) tenedores de los Nuevos Bonos 2029 en USD, Nuevos Bonos 2029 en Euros, Nuevos Bonos en USD 2046 y Nuevos Bonos en Euro 2046 no tendrán derecho a los derechos sobre ofertas futuras. -----

Montos Adicionales-----

La República realizará todos los pagos de capital, prima (de corresponder) e intereses de los Nuevos Bonos libre de gravámenes y sin deducir ni retener a cuenta de los impuestos, aranceles, u otros cargos gubernamentales presentes o futuros de cualquier naturaleza que sean impuestos, cobrados, recaudados, retenidos o determinados por la República o cualquier subdivisión política o autoridad de la República o dentro de ella que tenga poder para gravar, a menos que la deducción o retención sea requerida por ley. Si se requiere que la República haga alguna deducción o retención, pagará a los tenedores, sujeto a excepciones específicas, los montos adicionales requeridos para garantizar que el monto neto que reciben después de dicha retención o deducción sea igual al monto del capital, prima (de corresponder) e intereses que habrían recibido sin esta retención o deducción. -----

Sin embargo, la República no pagará ningún monto adicional con respecto a los Nuevos Bonos en relación con cualquier impuesto, obligación, gravamen o cualquier otra carga gubernamental que se imponga debido a cualquiera de los siguientes: -----

- el titular o el beneficiario de un Nuevo Bono es responsable de los impuestos con respecto a los Nuevos Bonos porque dicho tenedor, beneficiario o Persona Responsable tiene alguna conexión con la República que no sea la mera tenencia de los Nuevos Bonos o la recepción del capital, la prima o los intereses con respecto a los Nuevos Bonos o la ejecución de los derechos con respecto a los Nuevos Bonos;-----
- el incumplimiento por parte de un tenedor o beneficiario de un Nuevo Bono de cualquier requisito de certificación, identificación u otro tipo de información relativa a la nacionalidad, residencia, identidad o conexión con la República de dicho tenedor o beneficiario u otra Persona Responsable, si el cumplimiento de dicho requisito es una condición previa para la exención de la totalidad o parte de dicha retención o deducción, siempre que i) la República o el agente de la República haya notificado a los tenedores sobre dicha certificación, identificación u otro requisito de notificación al menos 15 días antes de la fecha de pago aplicable y ii) en ningún caso la obligación de dicho tenedor o beneficiario u otra Persona Responsable de cumplir ese requisito exigirá que dicho tenedor o beneficiario u otra Persona Responsable proporcione información, documentos u otras pruebas materialmente más onerosas que las que se exigirían si

dicho tenedor o beneficiario u otra Persona Responsable tuviera que presentar los formularios W 8BEN, W 8BEN E, W 8ECI, W 8EXP y/o W 8IMY del Servicio de Impuestos Internos de EE.UU.; o -----

- los Nuevos Bonos se presentan para su pago más de 30 días después de la Fecha Relevante (como se define a continuación), salvo en la medida en que el tenedor de los Nuevos Bonos hubiera tenido derecho a cantidades adicionales al presentar los Nuevos Bonos para su pago el último día de ese período de 30 días. -----

Por "Fecha Relevante" respecto de cualquier Nuevo Bono se entenderá la fecha en que vence el pago con respecto a los Nuevos Bonos o (si el fideicomisario no ha recibido el monto total del dinero pagadero para esa fecha de vencimiento) la fecha en que la República notifica a los tenedores, en la forma descrita en las "Notificaciones" que figuran a continuación, que se han recibido esos fondos y están disponibles para su pago.-----

““Persona Responsable” significa un individuo, empresa, sociedad, empresa de responsabilidad limitada, sociedad de responsabilidad limitada, asociación, fideicomiso o cualquier otra entidad u organización (incluso un gobierno o subdivisión política o un organismo o dependencia de ello), que no sea un Tenedor o beneficiario, que, como consecuencia de las normas fiscales aplicables de Argentina en vigencia periódicamente, califique como responsable legal para el pago de cualquier impuesto argentino. -----

La República pagará todos los impuestos de timbrado, judiciales o documentales, presentes o futuros, así como todos los impuestos especiales o sobre la propiedad, tasas o gravámenes similares que surjan en Argentina o en cualquier subdivisión política o autoridad tributaria de la misma o en ella, por la creación, emisión, ejecución, entrega inicial o registro de los Nuevos Bonos o cualquier otro documento o instrumento a que se refiera. La República indemnizará también a sus tenedores por los impuestos de timbrado, judiciales o documentales, o por los impuestos especiales o sobre la propiedad, tasas o gravámenes similares que resulten o deban ser pagados por

cualquiera de ellos y que se originen en Argentina o en cualquier subdivisión política o autoridad tributaria de la misma o en ella, en relación con la ejecución de las obligaciones de la República en virtud de los Nuevos Bonos o de cualquier otro documento o instrumento a que se refiere el mismo, después de ocurrido cualquier caso de incumplimiento descrito en "-Casos de Incumplimiento".-----

A menos que el contexto exija lo contrario, toda referencia en el presente prospecto al capital o los intereses de los Nuevos Bonos incluirá los montos adicionales pagaderos por la República con respecto a dicho capital o intereses.-----

Rescate opcional-----

La República tiene el derecho a su disposición, previo aviso con no menos de 30 días ni más de 60 días de anticipación, para rescatar Nuevos Bonos de cualquier serie, en su totalidad o en parte, en cualquier momento u oportunamente antes de su vencimiento, a un precio de reembolso igual al monto principal del mismo, más los intereses devengados, pero no pagados sobre el monto principal de dichos valores a la fecha de reembolso.-----

Cláusula de Compromiso Negativo-----

La República acordó que, salvo por las excepciones establecidas a continuación, mientras los Nuevos Bonos permanezcan pendientes de pago, no creará ni permitirá subsistir ningún derecho de retención (prenda, hipoteca, derecho real de garantía, escritura de fideicomiso, cargo u otro gravamen o acuerdo preferencial que tenga el efecto práctico de constituir un derecho real de garantía ("Gravamen")) sobre sus activos o ingresos para garantizar cualquier Endeudamiento Público Externo de la República a menos que los Nuevos Bonos estén garantizados de manera equitativa y proporcional o tienen el beneficio de cualquier otra garantía, aval, indemnización u otro acuerdo que sea aprobado por los Tenedores de acuerdo con "-Disposiciones de Modificación" a continuación. -----

Sin perjuicio de lo anterior, la República puede permitir que subsistan:-----

- i. cualquier Gravamen sobre bienes para garantizar el Endeudamiento Público Externo de la República incurrido para financiar la adquisición de dichos bienes por parte de la República; cualquier renovación o extensión de dicho Gravamen siempre que se limite a los bienes originales cubierta por el Gravamen y asegure cualquier renovación o extensión del financiamiento garantizado original; -----
- ii. cualquier Gravamen sobre bienes que surjan por cumplimiento de la ley (o de conformidad con cualquier acuerdo que establezca un Gravamen equivalente a uno que de otro modo existiría según la ley local relevante) en relación con el Endeudamiento Público Externo, incluido, entre otros, cualquier derecho de compensación con respecto a la demanda o depósitos a plazo en instituciones financieras y gravámenes bancarios con respecto a los bienes en poder de las instituciones financieras (en cada caso depositados o entregados a dichas instituciones financieras en el curso ordinario de las actividades del depositante);-----
- iii. cualquier Gravamen vigente sobre dicho bien en el momento de su adquisición para garantizar el Endeudamiento Público Externo de la República y cualquier renovación o extensión de tal Gravamen que se limite a la propiedad original cubierta por él y que asegure cualquier renovación o extensión de la financiación garantizada original; -----
- iv. cualquier Gravamen creado en relación con las transacciones contempladas por el Plan de Financiamiento de 1992 de la República Argentina del 23 de junio de 1992 enviado a la comunidad bancaria internacional con la comunicación del Ministro de Economía y Obras y Servicios Públicos de Argentina del 23 de junio de 1992 (el "Plan de Financiamiento de 1992") y la documentación de implementación, por lo tanto, incluyendo cualquier Gravamen para garantizar obligaciones bajo los valores garantizados emitidos en virtud del Plan (los "Bonos Par y de Descuento de 1992") y cualquier Gravamen que garantice el endeudamiento pendiente a partir de [incluye la Fecha de Liquidación] en la medida requerida para ser garantizado de manera equitativa y proporcional con los Bonos de Par y Descuento de 1992; -----
- v. cualquier Gravamen vigente en la Fecha de Liquidación;-----
- vi. cualquier Gravamen que garantice el Endeudamiento Público Externo de la República emitido tras la entrega o cancelación de cualquiera de los Bonos de Par y Descuento de 1992 o el monto de capital de cualquier endeudamiento pendiente al 23 de junio de 1992, en cada caso, en la medida en que dicho Gravamen sea creado para

asegurar dicho Endeudamiento Público Externo sobre una base comparable a los Bonos de Par y Descuento de 1992;-----

vii. cualquier Gravamen sobre cualquiera de los Bonos de Par y Descuento de 1992; y --

viii. cualquier Gravamen que garantice el Endeudamiento Público Externo incurrido con el propósito de financiar todo o parte de los costos de la adquisición, construcción o desarrollo de un proyecto; siempre que (a) los tenedores de dicho Endeudamiento Público Externo acuerden expresamente limitar su recurso a los activos e ingresos de dicho proyecto como la principal fuente de pago de dicho Endeudamiento Público Externo y (b) los bienes sobre los que se otorga dicho Gravamen consiste únicamente de dichos activos e ingresos. -----

Publicación de Información de Deuda -----

La República publicará sobre una base anual y a más tardar el 30 de noviembre del año pertinente (ya sea publicando en un sitio Web disponible al público que sea mantenido por la República o presentando un Formulario 18-k (o cualquier otro formulario que lo reemplace ante la SEC) la siguiente información a partir del cierre del año fiscal anterior de la República: (a) deuda interna financiada total de la República; (b) deuda externa financiada total de la República; (c) el nombre, fecha de emisión, fecha de vencimiento, tasa de interés y monto pendiente, junto con la moneda o las monedas en que deba abonarse, de cada emisión de deuda externa financiada total de la República; (d) con respecto a cada emisión de títulos de la República que se registre ante la SEC, el monto total en manos de o a cuenta de la República, si corresponde; (e) el endeudamiento interno, variable, total y estimado de la República; y (f) el endeudamiento externo, variable, total y estimado de la República. -----

Agentes de Pago del Fiduciario; Agentes de Transferencias; Agentes de Registro --

Hasta que se paguen los Nuevos Bonos, el Fiduciario actuará en todo momento como agente de pago fiduciario o mantendrá un agente de pago fiduciario para actuar como agente de pago en la Ciudad de Nueva York. El Bank of New York Mellon, London Branch, actuará como agente de pago de los Nuevos Bonos 2029 en Euros, Nuevos Bonos 2030 en Euros, Nuevos Bonos 2035 en Euros, Nuevos Bonos 2038 en Euros,

Nuevos Bonos 2041 en Euros y Nuevos Bonos 2046 en Euros solamente. La República nombrará un agente de registro y un agente de transferencia, que inicialmente será el fiduciario en cada una de estas tareas. La República o el Fiduciario, según sea el caso, notificará con prontitud a todos los tenedores de los Nuevos Bonos cualquier designación futura o cualquier renuncia o remoción de cualquier agente de pago, agente de pago fiduciario, agente de transferencia o agente de registro o cualquier cambio por parte de cualquier agente de pago, agente de pago fiduciario, agente de transferencia o agente de registro en cualquiera de sus oficinas especificadas.-----

Avisos-----

La República publicará avisos para los tenedores de los Nuevos Bonos por medio de comunicados de prensa publicadas en un servicio de noticias internacional. La República considerará que cualquier aviso publicado fue entregado en la fecha de su primera publicación. Cualquier aviso así publicado será considerado entregado en la fecha de su primera publicación. Además, mientras los Nuevos Bonos coticen en la Bolsa de Valores de Luxemburgo y las normas de la bolsa lo exijan, Argentina publicará avisos en el sitio web de la Bolsa de Valores de Luxemburgo (www.bourse.lu). Si la publicación en el sitio web de la Bolsa de Comercio de Luxemburgo (www.bourse.lu) no es posible, Argentina dará avisos de otra manera, conforme a las normas de la Bolsa de Comercio de Luxemburgo. -----

Si los Nuevos Bonos están representados por un título de deuda global depositado en un representante o custodio de DTC, Euroclear o Clearstream o Luxemburgo, los avisos a los tenedores se harán a DTC, Euroclear o Clearstream o Luxemburgo, según corresponda, de acuerdo con sus políticas aplicables vigentes en cada momento. Si emitimos Nuevos Bonos en forma certificada, los avisos a los tenedores se enviarán por correo a las direcciones respectivas de los tenedores tal como aparecen en los registros del fiduciario, y se considerarán entregadas cuando se envíen por correo. -----

Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2005 -----

Estatus-----

Los Nuevos Bonos del Contrato de 2005 constituirán obligaciones directas, incondicionales, no garantizadas y no subordinadas de la República y cada serie se posicionará al mismo nivel y sin preferencias con respecto a todas las demás series de ello, y sin preferencia sobre una por sobre otra por cuestiones de prioridad de fecha de emisión o moneda de pago o por cualquier otro motivo, y al menos equitativamente con todo otro endeudamiento externo no garantizado y no subordinado presente o futuro de la República.

A los efectos de los Nuevos Bonos del Contrato de 2005, “endeudamiento externo público”, “endeudamiento externo” y “endeudamiento local en moneda extranjera” tendrán el significado asignado a ellos en el Contrato de 2016. Ver “Descripción de los Nuevos Títulos – Descripción de los Títulos Emitidos en Virtud del Contrato de 2016” en el prospecto adjunto. -----

Emisiones Adicionales -----

La República puede, oportunamente, sin el consentimiento de los Tenedores de las series pertinentes de los Nuevos Bonos del Contrato de 2005 crear y emitir títulos de deuda adicionales en igualdad de condiciones con dichas series de los Nuevos Bonos del Contrato de 2005 y que tengan los mismos términos y condiciones que dichas series de los Nuevos Bonos del Contrato de 2005, o que sean iguales salvo por el monto del primer pago de interés, dichos títulos de deuda adicionales pueden consolidarse y formar una sola serie con los Nuevos Bonos del Contrato de 2005 pendientes de dichas series; estipulándose, sin embargo, que cualquier título de deuda adicional de dichas series emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea (a) como parte de la “misma emisión” que dichas series de Nuevos Bonos del Contrato de 2005 o (b) en una “reapertura calificada” de dichas series de Nuevos Bonos del Contrato de 2005, salvo que dichos títulos de deuda adicionales tengan un CUSIP, ISIN u otro número de identificación separado de los Nuevos Bonos del Contrato de 2005 de dichas series. -----

Casos de Incumplimiento-----

Cada uno de los siguientes es un caso de incumplimiento en cualquier serie de Nuevos Bonos del Contrato de 2005.-----

1. **Falta de pago.** La República no paga el capital sobre los Nuevos Bonos del Contrato de 2005 de dichas series a su vencimiento, y ese incumplimiento continúa durante 30 días o no paga interés sobre los Nuevos Bonos del Contrato de 2005 de dichas series a su vencimiento y ese incumplimiento continúa por un período de 30 días; -----

2. **Incumplimiento de otras obligaciones.** La República no realiza o cumple con ninguna otra obligación en virtud de los Nuevos Bonos del Contrato de 2005 de dichas series o el Contrato de 2005 en la medida en que se relacione con dichos Nuevos Bonos del Contrato de 2005, y ese incumplimiento no puede ser subsanado o no se subsana en un plazo de 90 días después de que la República recibe del Fiduciario una notificación por escrito solicitándole subsanar ese incumplimiento; -----

3. **Incumplimiento cruzado.** Cualquier evento o condición que resulte en la aceleración del vencimiento (salvo por pago anticipado o rescate opcional u obligatorio) de cualquier endeudamiento externo público de la República por un monto de capital total de 30.000.000 dólares (o su equivalente en otras monedas) o más, o cualquier incumplimiento en el pago de capital de, o cargo adicional o cargo por pago anticipado (si corresponde) o interés sobre, cualquier endeudamiento externo público en situación de pago normal por un monto de capital total de 30.000.000 dólares (o su equivalente en otras monedas) o más, sucederá cuando sea exigible y pagadera y ese incumplimiento continuará después del período de gracia originalmente aplicable, si lo hubiera; -----

4. **Moratoria.** La República deberá declarar una moratoria sobre el pago de capital o interés de su endeudamiento público externo en condición de pago normal; o -----

5. **Validez.** La República impugna la validez de dichas series de los Nuevos Bonos del Contrato de 2005. -----

Si se produce cualquiera de los casos de incumplimiento mencionados y continúa con respecto a una serie de los Nuevos Bonos del Contrato de 2005, los tenedores de al menos el 25% del monto total de capital de los Nuevos Bonos del Contrato de 2005 de esa serie que se encuentren pendientes en ese momento podrán declarar que el monto de capital de todos los Nuevos Bonos del Contrato de 2005 de esa serie es inmediatamente pagadero y exigible mediante notificación por escrito a la República (con copia al Fiduciario). Tras cualquier declaración de aceleración, el capital, los intereses y todas las demás sumas pagaderas por esa serie de Nuevos Bonos serán inmediatamente

exigibles y pagaderas en la fecha en que la República, o alguien en su nombre, reciba la notificación escrita, a menos que la República haya subsanado el caso o los casos de incumplimiento antes de recibir la notificación; estipulándose que en el caso de (2) y (5) más arriba, el monto de capital y el interés devengado sobre los Nuevos Bonos del Contrato de 2005 de las series afectadas solo puede declararse inmediatamente pagaderas si dicho caso es significativamente perjudicial para los intereses de los tenedores de los Nuevos Bonos del Contrato de 2005 de dichas series. -----

El derecho de entregar dicha notificación de cancelación anticipada terminará si el caso que dio lugar a dicho derecho fue subsanado antes de que se ejerza dicho derecho. Los tenedores que representen en conjunto más del 50% del monto de capital de los Nuevos Bonos del Contrato de 2005 de esa serie pendientes en ese momento podrán renunciar a cualquier incumplimiento existente, y a sus consecuencias, en nombre de los tenedores de todos los Nuevos Bonos de esa serie, si: (a) tras la declaración de que los Nuevos Bonos del Contrato de 2005 de esa serie han vencido y son pagaderos inmediatamente, la República deposita en el fiduciario una suma suficiente para pagar todas las sumas pendientes que se adeuden en ese momento en relación con esos Nuevos Bonos del Contrato de 2005 de esa serie (con interés sobre montos de interés vencidos, en la medida permitida por la ley, y sobre el capital de cada uno de los Nuevos Bonos del Contrato de 2005 de dichas series a la tasa de interés aplicable a ello, a la fecha de dicho pago o interés), así como también los honorarios y gastos razonables del Fiduciario; y (b) se han subsanado todos los casos de incumplimiento. -----

En caso de declaración de aceleración a causa de un evento de incumplimiento descrito en el párrafo (3) anterior, la declaración de aceleración se rescindirán y anulará automáticamente si la República ha subsanado o remediado el evento de incumplimiento o si los tenedores de la deuda pertinente rescinden la declaración de aceleración dentro de los 60 días siguientes al evento. -----

Solo endeudamiento externo público en situación de pago normal es considerado a los efectos de incumplimiento cruzado. A los efectos de esta sección, por "endeudamiento externo público en situación de pago normal" se entiende cualquier endeudamiento

externo público emitido en la Fecha de Liquidación o después de ella. Para evitar dudas, cualquier serie de Bonos Elegibles para los cuales las Modificaciones Propuestas no entraron en vigencia no se considerará que constituya endeudamiento externo público en situación de pago normal y como tal, cualquier incumplimiento por parte de la República sobre cualquier deuda emitida antes de la Fecha de Liquidación no será la base para un incumplimiento cruzado o un vencimiento anticipado cruzado de los Nuevos Bonos del Contrato de 2005.-----

Prescripción-----

Prescribirán los reclamos contra la República por el pago de capital o intereses (incluso montos adicionales) en relación con los Nuevos Bonos del Contrato de 2005, salvo que se realicen dentro de los diez años (en el caso de capital) y cinco años (en caso de interés) a partir de la fecha en que dicho pago venció por primera vez, o un período más corto si así lo estableciera la ley.-----

Jurisdicción; Consentimiento a la Notificación; Exigibilidad e Inmunidades contra Embargo-----

Los Nuevos Bonos del Contrato de 2005 y el Contrato de 2005 estipulan que, sujeto a ciertas excepciones, la República se somete irrevocablemente a la jurisdicción de cualquier tribunal estadual o federal de Nueva York que se encuentre en el Distrito de Manhattan, la Ciudad de Nueva York y los tribunales de la República (cada uno, un "Tribunal Especifico") en cualquier demanda, acción o proceso judicial contra esta o contra sus bienes, activos o ingresos (un "Proceso Judicial Relacionado").-----

Además, Argentina acordará que una sentencia final no apelable en cualquier Proceso Judicial Relacionado ("Sentencia Relacionada") será concluyente y vinculante sobre esta y puede ejecutarse en un Tribunal Específico o en cualquier otro tribunal a cuya jurisdicción la República esté o pueda estar sujeta (los "Otros Tribunales"), mediante una demanda sobre dicha sentencia.-----

Sujeto a ciertas limitaciones, Argentina ha designado al Banco de la Nación Argentina, en su oficina ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169, y, en caso de que dicha persona no sea mantenida por la República como su agente para tal fin, la República designará a CT Corporation System, para actuar como su agente autorizado

(el "Agente Autorizado de Nueva York") al que se le puede notificar cualquier proceso judicial relacionado con los Nuevos Bonos del Contrato de 2005 o cualquier acción o procedimiento para hacer cumplir o ejecutar cualquier Sentencia Relacionada con los Nuevos Bonos del Contrato de 2005, en cualquiera de los casos presentados contra él en cualquier tribunal estatal o federal de Nueva York ubicado en el distrito de Manhattan, la ciudad de Nueva York. Dicho nombramiento es irrevocable hasta que se hayan entregado al Fideicomisario, de conformidad con sus términos, todas las sumas correspondientes al capital y los intereses adeudados y por adeudar en relación con todos los Nuevos Bonos del Contrato de 2005, y el Fideicomisario haya notificado a los tenedores de la disponibilidad de dichas sumas para los pagos a los tenedores, salvo que, si por cualquier razón, dicho Agente Autorizado de Nueva York deja de poder actuar como Agente Autorizado de Nueva York o de tener una dirección en el Distrito de Manhattan, la Ciudad de Nueva York, la República nombrará a otra persona en el Distrito de Manhattan, la Ciudad de Nueva York, seleccionada a su discreción, como dicho Agente Autorizado de Nueva York.-----

En la medida en que la República o cualquiera de sus ingresos, activos o bienes que tengan derecho, en cualquier jurisdicción en la que se encuentre un Tribunal Especificado, en la que cualquier Proceso Judicial Relacionado pueda ser en cualquier momento presentado contra ella o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que se encuentre un Tribunal Especificado en el que cualquier demanda, acción o procedimiento pueda presentarse en cualquier momento con el fin de hacer valer o ejecutar cualquier Sentencia Relacionada, a cualquier inmunidad de juicio, de la jurisdicción de dicho tribunal, de compensación, de embargo previo a la sentencia, de embargo de ejecución de sentencia, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se le atribuya dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad en la mayor medida permitida por las leyes de tal jurisdicción, incluida la Ley de Inmунidades Soberanas Extranjeras de los Estados Unidos de 1976 (la "Ley de Inmунidades") (y está de acuerdo con dar cualquier reparación o con el inicio de cualquier proceso en relación con cualquier Proceso Judicial Relacionado o Sentencia Relacionada según lo permitido por la ley aplicable,

incluida la Ley de inmunidades); siempre y cuando dicha exención no se extienda y la República sea inmune con respecto a cualquier demanda, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra (i) cualquier activo, reserva y cuenta del Banco Central (Banco Central de la República Argentina), (ii) cualquier propiedad de dominio público ubicada en el territorio de la República, incluidos los bienes que caen dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la República, (iii) cualquier bien ubicado dentro o fuera del territorio de la República que proporciona un servicio público esencial, (iv) cualquier bien (ya sea en efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus agencias gubernamentales y otras entidades gubernamentales relacionadas para la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N ° 11.672, Ley Complementaria Permanente de Presupuesto (hasta 2014), (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, entre otros, propiedades, locales y cuentas bancarias utilizadas por las misiones de la República, (vi) cualquier bien utilizado por alguna misión diplomática, gubernamental o consular de la República, (vii) impuestos, gravámenes, aranceles, regalías u otros costos gubernamentales impuestos por la República, incluido el derecho de la República de cobrar dichos gravámenes, (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o el Ministerio de Defensa de la República, (ix) bien que forma parte del patrimonio cultural de la República, o (x) bien con derecho a inmunidad bajo cualquier ley de inmunidad soberana aplicable. -----

Esta renuncia a la inmunidad soberana constituye solo una exención limitada y específica a los efectos de los Nuevos Bonos del Contrato de 2005 y del Contrato 2005, y bajo ninguna circunstancia se interpretará como una renuncia general por parte de la República con respecto a los procedimientos que no están relacionados con los Nuevos Bonos del Contrato de 2005 y el Contrato 2005. En la medida en que esta renuncia se relacione con la jurisdicción en la que se ubique Otro Tribunal, la República la extiende exclusivamente a los efectos de permitirle al fiduciario o a un tenedor de los Nuevos Bonos del Contrato de 2005 para hacer valer o ejecutar una Sentencia Relacionada. ----

La República se reserva el derecho de interponer inmunidad soberana en virtud de la Ley de Inmunities con respecto a acciones que se inicien contra ella en virtud de las Leyes Federales de Valores de EE. UU. o de cualquier ley estadual de valores, y el nombramiento de un Agente Autorizado no se extiende a tales acciones, pero sin perjuicio de los derechos del fiduciario o las otras personas especificadas para la indemnización y contribución tal como se establece en el Contrato de 2005.-----

Enmiendas y Exenciones – Cláusulas de Acción Colectiva -----

Pueden realizarse modificaciones a los términos y condiciones de los títulos de deuda de una única serie emitida en virtud del Contrato de 2005 (incluso los Nuevos Bonos del Contrato de 2005) o al Contrato de 2005 en la medida en que afecte a los títulos de deuda de una única serie emitida en virtud del Contrato de 2005, y el futuro cumplimiento de ello puede dejarse sin efecto, con el consentimiento de la República y

- en el caso de cualquier asunto no reservado, -----

(i) en cualquier reunión de tenedores de los títulos de deuda de dichas series debidamente convocada y llevada a cabo tal como se especifica en el Contrato de 2005, mediante voto afirmativo, en persona o a través de un poder correspondiente debidamente autorizado por escrito, de los tenedores de no menos del 66 2/3 % del monto de capital total de los títulos de deuda de dichas series entonces pendientes que se encuentren representados en dicha reunión, o -----

(ii) con el consentimiento por escrito de los tenedores de no menos del 66 2/3% del monto de capital total de los títulos de deuda de dichas series entonces pendientes, o ----

- en el caso de cualquier asunto reservado, -----

(i) en cualquier reunión de tenedores de los títulos de deuda de dichas series debidamente convocada y llevada a cabo tal como se especifica en el Contrato de 2005,

mediante voto afirmativo, en persona o a través de un poder correspondiente debidamente autorizado por escrito, de los tenedores de no menos del 75% del monto total de capital de los títulos de deuda de dichas series entonces pendientes, o-----

(ii) con el consentimiento por escrito de los tenedores de no menos del 75% del monto de capital total de los títulos de deuda de dichas series entonces pendientes. -----

Si la República propone alguna modificación que constituya un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series emitidas en virtud del Contrato de 2005 o al Contrato de 2005 en la medida en que afecte a los términos y condiciones de los títulos de deuda de dos o más series emitidas en virtud del Contrato de 2005, en cualquiera de los casos como parte de una única operación, puede realizarse dicha modificación y el futuro cumplimiento de ello puede dejarse sin efecto, con el consentimiento de la República y-----

(a) (i) en cualquier reunión de tenedores de títulos de deuda de dos o más series que estarían afectadas por la modificación propuesta debidamente convocada y llevada a cabo tal como se especifica en el Contrato de 2005, mediante voto afirmativo, en persona o a través de un poder correspondiente debidamente autorizado por escrito, de los tenedores de no menos del 85% del monto total de capital de los títulos de deuda de todas dichas series afectadas (en su totalidad) entonces pendientes, o (ii) con el consentimiento por escrito de los tenedores de no menos del 85% del monto de capital total de los títulos de deuda de todas dichas series afectadas (en su totalidad) entonces pendientes, y -----

(b) (i) en cualquier reunión de tenedores de cada serie de títulos de deuda que estaría afectada por la modificación propuesta debidamente convocada y llevada a cabo tal como se especifica en el Contrato de 2005, mediante voto afirmativo, en persona o a través de un poder correspondiente debidamente autorizado por escrito, de los tenedores de no menos del 66 2/3% del monto total de capital de dichas series de títulos de deuda entonces pendientes, o (ii) con el consentimiento por escrito de los tenedores de no

menos del 66 2/3% del monto de capital total de dichas series de títulos de deuda entonces pendientes. -----

En el momento en que la República proponga una modificación que constituya un asunto reservado, la República deberá especificarles a los tenedores de cada serie de títulos de deuda emitidos en la Fecha de Liquidación o después que se verán afectados los métodos de modificación que seleccionó para dicha modificación. La República podrá seleccionar los métodos de modificación para una modificación propuesta de asunto reservado y designar qué series de títulos de deuda se incluirán en la votación global para una modificación propuesta que constituya un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series (las “series inicialmente designadas”); estipulándose, sin embargo, que, salvo tal como se establece en la siguiente oración, una vez que la República selecciona los métodos de modificación, y las series inicialmente designadas, dicha selección no puede ser cambiada, modificada o complementada sin brindar notificación por escrito de dicho cambio, modificación o complemento a los tenedores de todas las series de los títulos de deuda que se verán afectados (especificando qué series, si corresponde, fueron excluidas del listado de series inicialmente designadas) y otorgarles a dichos tenedores no menos de cinco días hábiles a partir de la fecha de dicha notificación para emitir, revocar o cambiar cualquier voto o consentimiento entregado en relación con dicha modificación propuesta. No obstante lo precedente, en cualquier momento previo a la entrada en vigor de la modificación que constituye un asunto reservado y sin notificación previa a los tenedores de cualquier título de deuda de las series inicialmente designadas, la República podrá reasignar qué series de los títulos de deuda se incluirán en la votación global para una modificación propuesta que constituya un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series si al momento de dicha reasignación la República recibió el voto o consentimiento de tenedores de más del 66 2/3% del monto de capital total de los títulos de deuda pendientes de todas las series inicialmente designadas. -----

Cualquier modificación consentida o aprobada por los tenedores de los títulos de deuda de una o más series emitidas en virtud del Contrato de 2005 conforme a las

disposiciones de modificación será concluyente y vinculante sobre todos los tenedores de los títulos de deuda de dichas series, hayan brindado o no dicho consentimiento, o emitido dicho voto, y sobre todos los futuros tenedores de los títulos de deuda de dichas series, se realice o no la anotación de dicha modificación sobre los títulos de deuda de dichas series. Cualquier instrumento entregado por o en nombre de cualquier tenedor de títulos de deuda emitidos en virtud del Contrato de 2005 en relación con cualquier consentimiento o aprobación a dicha modificación será concluyente y vinculante sobre todos los tenedores posteriores de dichos títulos de deuda. -----

La República y el Fiduciario pueden, periódicamente y en cualquier momento, celebrar un contrato de fideicomiso o contratos de fideicomiso complementarios, sin el consentimiento de ningún tenedor, a los efectos de: -----

(i) contribuir con las obligaciones de la República en beneficio de los tenedores de los títulos de deuda de dichas series emitidos en virtud del Contrato de 2005; -----

(ii) renunciar a cualquier derecho o poder conferido sobre la República;-----

(iii) garantizar los títulos de deuda de cualquier serie emitidos en virtud del Contrato de 2005 conforme a los requerimientos de los títulos de deuda o de cualquier otro modo;---

(iv) subsanar cualquier ambigüedad, o subsanar, corregir o complementar cualquier cláusula del Contrato de 2005 que se haya comprobado que es defectuosa o los títulos de deuda de dichas series emitidos en virtud del Contrato de 2005;-----

(v) realizar cualquier cambio de naturaleza formal, menor o técnico; o -----

(vi) enmendar los títulos de deuda emitidos en virtud del Contrato de 2005 o el Contrato de 2005 del modo en que la República y el Fiduciario determinen para que no se vea afectado adversamente el interés de cualquier tenedor de dichos títulos de deuda. -----

Tal como se utiliza en el Contrato de 2005, según sea enmendado en la Fecha de Liquidación, el término “asunto reservado” significa cualquier modificación que, con respecto a los Nuevos Bonos del Contrato de 2005: -----

(i) cambie la fecha de vencimiento del pago de capital de (o prima, si corresponde) o cualquier cuota de interés sobre una serie de los Nuevos Bonos del Contrato de 2005;---

(ii) reduzca el monto de capital de una serie de los Nuevos Bonos del Contrato de 2005, la porción de dicho monto de capital pagadera ante la anticipación del vencimiento de una serie de los Nuevos Bonos del Contrato de 2005, la tasa de interés sobre ello o la prima pagadera ante el rescate de ello;-----

(iii) cambie el lugar de pago, moneda o divisa en que debería realizarse el pago con respecto a interés, prima o capital con respecto a una serie de los Nuevos Bonos del Contrato de 2005; -----

(iv) reduzca el período durante el cual la República no tiene permitido rescatar una serie de los Nuevos Bonos del Contrato de 2005, o permita que la República rescate una serie de los Nuevos Bonos del Contrato de 2005 si, antes de dicha acción, la República no tiene permitido hacer ello.-----

(v) reduzca la proporción del monto de capital de una o más series de los Nuevos Bonos del Contrato de 2005, el voto o consentimiento de los tenedores necesaria para modificar, enmendar o complementar los términos de una o más series de los Nuevos Bonos del Contrato de 2005 o el Contrato de 2005 o para realizar, tomar o otorgar cualquier solicitud, reclamo, autorización, directiva, notificación, consentimiento, renuncia u otra acción estipulada por medio del presente o estipulada por medio de ello que deba realizarse, tomarse u otorgarse, o cambie la definición de “Pendiente” con respecto a una serie de los Nuevos Bonos del Contrato de 2005;-----

(vi) cambie la obligación de la República de abonar montos adicionales con respecto a una serie de los Nuevos Bonos del Contrato de 2005;-----

(vii) cambie la cláusula de ley aplicable de una serie de los Nuevos Bonos del Contrato de 2005;-----

(viii) cambie los tribunales a cuya jurisdicción la República se ha sometido, la obligación de la República de designar y mantener un Agente Autorizado en el Distrito de Manhattan, Ciudad de Nueva York, o la renuncia de inmunidad de la República, con respecto a acciones o procesos judiciales iniciados por cualquier tenedor sobre la base de una serie de los Nuevos Bonos del Contrato de 2005, tal como se establece en los términos de dichas series de los Nuevos Bonos del Contrato de 2005; -----

(ix) en relación con una oferta de canje para una serie de los Nuevos Bonos del Contrato de 2005, enmiende cualquier caso de incumplimiento;-----

(x) cambie el estado de una serie de los Nuevos Bonos del Contrato de 2005; -----

(xi) autorice al fiduciario, en nombre de todos los tenedores de una serie de los Nuevos Bonos del Contrato de 2005, a canjear o substituir todos los Nuevos Bonos del Contrato de 2005 de dicha serie por, o convertir todos los Nuevos Bonos del Contrato de 2005 de una serie en, otras obligaciones o títulos de la República o cualquier otra persona; -----

(xii) cambie la identidad del deudor; -----

(xiii) aumente el porcentaje del monto de capital total de los Nuevos Bonos del Contrato de 2005 de una serie entonces pendiente que deba encontrarse en manos de tenedores para declarar a los Nuevos Bonos del Contrato de 2005 de dicha serie inmediatamente vencidos y pagaderos, o reduzca el porcentaje del monto de capital total de los Nuevos Bonos del Contrato de 2005 de una serie entonces pendiente que deba encontrarse en manos de tenedores para dejar sin efecto cualquier incumplimiento existente o rescindir o anular cualquier notificación de vencimiento anticipado;-----

(xiv) enmiende las cláusulas del Contrato de 2005 o cualquier serie de los Nuevos Bonos del Contrato de 2005 que rigen la reasignación de series de títulos de deuda en el marco de una modificación de asunto reservado; o -----

(xv) enmiende la cláusula de derechos sobre ofertas futuras incluida en los Nuevos Bonos del Contrato de 2005.-----

Tal como se utiliza en el Contrato de 2005, “pendiente” significa, con respecto a los títulos de deuda de cualquier serie emitida en virtud del Contrato de 2005, los títulos de deuda de dicha serie autenticados y entregados, salvo: -----

- títulos de deuda de dicha serie previamente cancelados por el Fiduciario o entregados al Fiduciario para su cancelación o en manos del Fiduciario para la reemisión, pero no reemitidos por el Fiduciario;-----

- títulos de deuda para rescate de acuerdo con sus términos y condiciones o que vencieron y son pagaderos al vencimiento o de cualquier otro modo y con respecto a los cuales la obligación de la República de realizar pagos de capital (y prima, si corresponde) y cualquier interés sobre ello fue satisfecha; o -----

- títulos de deuda de dicha serie en sustitución de otros títulos de deuda que hayan sido autenticados y entregados; -----

Estipulándose, sin embargo, que al determinar si los tenedores del monto de capital requerido de los títulos de deuda de una serie emitida en virtud del Contrato de 2005 pendiente consintieron o votaron en favor de cualquier modificación u otra acción o instrucción en virtud de ello o en el caso de una reunión convocada y llevada a cabo conforme a los términos del Contrato de 2005, ya sea que se encuentren presentes suficientes tenedores a los efectos de dar quorum, cualquier título de deuda de una serie emitido en virtud del Contrato de 2005 en manos de o controlado por, directa o indirectamente, la República o cualquier dependencia del sector público de la República será excluido y no será considerado pendiente. Tal como se utiliza en el Contrato de

2005, “Dependencia del Sector Público” significa Banco Central de la República Argentina, cualquier división, ministerio u organismo del gobierno de la República o cualquier empresa, fideicomiso, institución financiera u otra entidad en manos de o controlada por el gobierno de la República o cualquiera de los mencionados anteriormente, y, con respecto a cualquier Dependencia del Sector Público, “control” significa el poder, directo o indirecto, a través de la titularidad de títulos con derecho a voto u otro interés de titularidad o de cualquier otro modo, para dirigir la administración de o elegir o designar una mayoría del directorio u otras personas que desempeñan funciones similares en lugar de, o además de, el directorio de una empresa, fideicomiso, institución financiera u otra entidad. -----

Al determinar si el Fiduciario se encontrará protegido al ampararse en dicha modificación u otra acción o instrucción, solo los títulos de deuda de una serie emitida en virtud del Contrato de 2005 que el Fiduciario sabe que se encuentran mantenidos o controlados de dicho modo serán excluidos; estipulándose que antes de la solicitud de cualquier consentimiento o de adoptar cualquier voto con respecto a cualquier modificación u otra acción o instrucción en virtud de ello que afecte a los títulos de deuda de dicha serie, la República le entregará al Fiduciario uno o más certificados de un funcionario que especifique cualquier título de deuda de dicha serie mantenido o controlado, directa o indirectamente, por la República o cualquier Dependencia del Sector Público de la República. -----

Los títulos así mantenidos o controlados que fueron prendados de buena fe pueden considerarse pendientes si el acreedor prendario establece, para satisfacción del Fiduciario, el derecho del acreedor prendario de actuar de dicho modo con respecto a dichos Títulos y que el acreedor prendario no es la República o una Dependencia del Sector Público.-----

Términos Generales Comunes a todos los Nuevos Bonos del Contrato de 2016 -----

Estatus-----

Los Nuevos Bonos del Contrato de 2016 constituirán obligaciones directas, incondicionales y no subordinadas de la República, para lo cual se compromete la plena fe y crédito de la República. Los Nuevos Bonos del Contrato de 2016 se posicionarán al mismo nivel e igualmente con todos los demás endeudamientos externos públicos no subordinados de la República. Se entiende que esta disposición no se interpretará de modo que exija a la República que realice pagos en virtud de ninguna serie de los Nuevos Bonos del Contrato de 2016 de manera proporcional con pagos realizados respecto de cualquier otra deuda externa pública de la República. -----

Emisiones Adicionales -----

La República puede, periódicamente, sin el consentimiento de los Tenedores de las series pertinentes de los Nuevos Bonos del Contrato de 2016 crear y emitir títulos de deuda adicionales que tengan los mismos términos y condiciones que cualquier serie de los Nuevos Bonos del Contrato de 2016 de dichas series en todos los aspectos, a excepción de la fecha de emisión, precio de emisión, fecha original de devengo de intereses y el primer pago de intereses sobre los títulos de deuda; estipulándose, sin embargo, que cualquier título de deuda adicional de dicha serie emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea (a) como parte de la "misma emisión" que dicha serie de Nuevos Bonos del Contrato de 2016 o (b) en una "reapertura calificada" de dicha serie de los Nuevos Bonos del Contrato de 2016, salvo que dichos títulos de deuda adicionales tengan un CUSIP, ISIN u otro número de identificación por separado de dichos Nuevos Bonos del Contrato de 2016 de dichas series. Dichos títulos de deuda adicionales se consolidarán y formarán una única serie con los Nuevos Bonos del Contrato de 2016 de dicha serie. -----

Casos de Incumplimiento-----

Cada uno de los siguientes es un caso de incumplimiento en cualquier serie de Nuevos Bonos-----

1. **Falta de pago.** La República no paga el capital sobre los Nuevos Bonos del Contrato de 2016 de dichas series a su vencimiento, y ese incumplimiento continúa durante 30 días; -----

2. **Incumplimiento de otras obligaciones.** La República no realiza o cumple con ninguna otra obligación en virtud de los Nuevos Bonos del Contrato de 2016 de dichas series o el Contrato de 2016 en la medida en que se relacione con dichos Nuevos Bonos del Contrato de 2016, y ese incumplimiento no puede ser subsanado o no se subsana en un plazo de 90 días después de que la República recibe del Fiduciario una notificación por escrito solicitándole subsanar ese incumplimiento; -----

3. **Incumplimiento cruzado.** Cualquier evento o condición que resulte en la aceleración del vencimiento (salvo por pago anticipado o rescate opcional u obligatorio) de cualquier endeudamiento externo público de la República por un monto de capital total de 50.000.000 dólares (o su equivalente en otras monedas) o más, o la República incumple el pago de endeudamiento externo público en situación de pago normal por un monto de capital total de 50.000.000 dólares (o su equivalente en otras monedas) o más, sucederá cuando sea exigible y pagadera y ese incumplimiento continuará después del período de gracia originalmente aplicable, si lo hubiera; -----

4. **Moratoria.** La República deberá declarar una moratoria sobre el pago de capital o interés de su endeudamiento público externo en condición de pago normal y dicha moratoria no excluye expresamente dichas series de los Nuevos Bonos del Contrato de 2016; y -----

5. **Validez.** La República impugna la validez de dichas series de los Nuevos Bonos del Contrato de 2016.-----

Si se produce cualquiera de los casos de incumplimiento mencionados y continúa con respecto a una serie de los Nuevos Bonos del Contrato de 2016, los tenedores de los Nuevos Bonos del Contrato de 2016 de esa serie que representen al menos el 25% del monto total de capital de los Nuevos Bonos del Contrato de 2016 de esa serie que se encuentren pendientes en ese momento podrán declarar que el monto de capital de todos los Nuevos Bonos del Contrato de 2016 de esa serie es inmediatamente pagadero y exigible mediante notificación por escrito a la República con copia al Fiduciario. Tras cualquier declaración de aceleración, el capital, los intereses y todas las demás sumas pagaderas por esa serie de Nuevos Bonos del Contrato de 2016 serán inmediatamente exigibles y pagaderas en la fecha en que la República, o alguien en su nombre, reciba la notificación escrita, a menos que la República haya subsanado el caso o los casos de incumplimiento antes de recibir la notificación. -----

Los tenedores de los Nuevos Bonos del Contrato de 2016 que representen en total más del 50% del monto de capital de los Nuevos Bonos del Contrato de 2016 de esa serie pendientes en ese momento podrán renunciar a cualquier incumplimiento existente, y a sus consecuencias, en nombre de los tenedores de todos los Nuevos Bonos del Contrato de 2016 de esa serie, si:-----

- tras la declaración de que los Nuevos Bonos del Contrato de 2016 de esa serie han vencido y son pagaderos inmediatamente, la República deposita en el Fiduciario una suma suficiente para pagar todas las sumas pendientes que se adeuden en ese momento en relación con esos Nuevos Bonos del Contrato de 2016 (salvo capital adeudado en virtud de cancelación anticipada por causal de incumplimiento) junto con interés sobre dichos montos a la fecha de depósito, así como también los honorarios y gastos razonables del Fiduciario; y -----

- todos los casos de incumplimiento (salvo la falta de pago de capital pagadero en virtud de la cancelación anticipada por causal de incumplimiento) se han subsanado, remediado o dejado sin efecto. -----

En el caso de un caso de incumplimiento especificado en (2) y (5) más arriba, el monto de capital y el interés devengado sobre los Nuevos Bonos del Contrato de 2016 solo puede declararse inmediatamente pagaderas si dicho caso es significativamente perjudicial para los intereses de los tenedores de los Nuevos Bonos del Contrato de 2016 de dichas series.-----

En caso de una declaración de aceleración a causa de un evento de incumplimiento descrito en el párrafo (3) anterior, la declaración de aceleración se rescindirá y anulará automáticamente si la República ha subsanado o remediado el evento de incumplimiento o si los tenedores de la deuda pertinente rescinden la declaración de aceleración dentro de los 60 días siguientes al evento. -----

Los Nuevos Bonos del Contrato de 2016 estipularán, con respecto al derecho de cualquier Tenedor de buscar un recurso en virtud del Contrato de 2016 o de los Nuevos Bonos del Contrato de 2016, el derecho de cualquier beneficiario de los Nuevos Bonos del Contrato de 2016 de buscar dicho recurso con respecto a la porción del bono global

relevante que representa los bonos de dicho beneficiario, como si se hubiesen emitido títulos certificados a dicho Tenedor.-----

A los efectos de esta sección, “endeudamiento público externo en situación de pago normal” significa cualquier endeudamiento público externo emitido en la Fecha de Liquidación o posteriormente. Para evitar dudas, cualquier serie de Bonos Elegibles para los que las Modificaciones Propuestas no entraron en vigencia no será considerada que constituye endeudamiento público externo en situación de pago normal y como tal, cualquier cesación de pagos de la República sobre cualquier deuda emitida antes de la Fecha de Liquidación no será la base para un incumplimiento cruzado o un vencimiento anticipado cruzado de los Nuevos Bonos del Contrato de 2016. -----

Prescripción-----

Los reclamos contra la República por el pago de capital, intereses, si corresponde, u otros montos adeudados sobre los Títulos Vinculados a las Exportaciones prescribirán, salvo que se realicen dentro de los dos años a partir de la fecha en que dicho pago venció por primera vez, o un período más corto si así lo estableciera la ley argentina ----

Jurisdicción; Consentimiento a la Notificación; Exigibilidad e Inmunidades contra Embargo-----

Los Nuevos Bonos del Contrato de 2016 y el Contrato de 2016 estipulan que, sujeto a ciertas excepciones que se describen a continuación, la República se somete irrevocablemente a la jurisdicción de cualquier tribunal estadual de Nueva York o tribunal federal de EE.UU. que se encuentre en el Distrito de Manhattan, la Ciudad de Nueva York y los tribunales de la República, y en cada caso una cámara de apelaciones (cada uno, un "Tribunal Especifico") en cualquier demanda, acción o proceso judicial que surja de o en relación con los Nuevos Bonos del Contrato de 2016 o el incumplimiento o supuesto incumplimiento por parte de Argentina de cumplir con cualquier obligación en virtud de los Nuevos Bonos del Contrato de 2016 contra esta o contra sus bienes, activos o ingresos (un "Proceso Judicial Relacionado"). La República renuncia irrevocable e incondicionalmente, en la mayor medida permitida por la ley, cualquier objeción que pueda tener ahora o en el futuro a los Procesos Judiciales

Relacionados interpuestos ante un Tribunal Especificado, ya sea por motivos de jurisdicción, residencia o domicilio o basándose en que los Procesos Judiciales Relacionados se han presentado en un foro que no le sea conveniente (a excepción de los Procesos Judiciales Relacionados emanados en relación con las leyes de valores de los Estados Unidos o cualquier estado dentro de ese país). -----

Sujeto a ciertas limitaciones, Argentina ha designado al Banco de la Nación Argentina, en su oficina ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169, y, en caso de que dicha persona no sea mantenida por la República como su agente para tal fin, la República designará a CT Corporation System, para actuar como su agente autorizado (el "Agente Autorizado de Nueva York") al que se le puede notificar cualquier proceso judicial relacionado con los Nuevos Bonos del Contrato de 2005 o cualquier acción o procedimiento para hacer cumplir o ejecutar cualquier Sentencia Relacionada con los Nuevos Bonos del Contrato de 2005, en cualquiera de los casos presentados contra él en cualquier tribunal estatal o federal de Nueva York ubicado en el distrito de Manhattan, la ciudad de Nueva York. Dicho nombramiento es irrevocable con respecto a cualquier Nuevo Bono del Contrato de 2016 hasta que se hayan entregado al Fideicomisario, de conformidad con sus términos, todas las sumas correspondientes al capital y los intereses adeudados en relación con todos los Nuevos Bonos del Contrato de 2016, salvo que, si por cualquier razón, dicho Agente Autorizado de Nueva York deja de poder actuar como Agente Autorizado de Nueva York o de tener una dirección en el Distrito de Manhattan, la Ciudad de Nueva York, la República nombrará a otra persona para actuar como Agente Autorizado. -----

Sujeto a ciertas limitaciones descriptas a continuación, en la medida en que la República o cualquiera de sus ingresos, activos o bienes tenga derecho, en cualquier jurisdicción en la que se encuentre un Tribunal Especificado, en la que cualquier Proceso Judicial Relacionado pueda ser en cualquier momento presentado contra ella o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que se encuentre un Tribunal Especificado en el que cualquier demanda, acción o procedimiento pueda presentarse en cualquier momento con el fin de hacer valer o ejecutar cualquier Sentencia Relacionada (una "Sentencia Relacionada"), a cualquier inmunidad contra demanda, jurisdicción de dicho tribunal, compensación, embargo previo a la sentencia, embargo de ejecución de

sentencia, ejecución de una sentencia o cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se le atribuya dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad en la mayor medida permitida por las leyes de tal jurisdicción, incluida la Ley de Inmunidades Soberanas Extranjeras de los Estados Unidos de 1976 (la "Ley de Inmunidades") (y está de acuerdo con dar cualquier reparación o con el inicio de cualquier proceso en relación con cualquier Proceso Judicial Relacionado o Sentencia Relacionada según lo permitido por la ley aplicable, incluida la Ley de inmunidades); siempre y cuando dicha exención no se extienda y la República sea inmune con respecto a cualquier demanda, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra (i) cualquier activo, reserva y cuenta del Banco Central (Banco Central de la República Argentina), (ii) cualquier propiedad de dominio público ubicada en el territorio de la República, incluidos los bienes que caen dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la República, (iii) cualquier bien ubicado dentro o fuera del territorio de la República que proporciona un servicio público esencial, (iv) cualquier bien (ya sea en efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus agencias gubernamentales y otras entidades gubernamentales relacionadas para la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N ° 11.672, Ley Complementaria Permanente de Presupuesto (hasta 2014), (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, entre otros, propiedades, locales y cuentas bancarias utilizadas por las misiones de la República, (vi) cualquier bien utilizado por alguna misión diplomática, gubernamental o consular de la República, (vii) impuestos, gravámenes, aranceles, regalías u otros costos gubernamentales impuestos por la República, incluido el derecho de la República de cobrar dichos gravámenes, (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o el Ministerio de Defensa de la República, (ix) bien que forma parte del patrimonio cultural de la República, o (x) bien con derecho a inmunidad bajo cualquier ley de inmunidad soberana aplicable. -----

Esta renuncia a la inmunidad soberana constituye solo una exención limitada y específica a los efectos de los Nuevos Bonos del Contrato de 2016 y del Contrato 2016, y bajo ninguna circunstancia se interpretará como una renuncia general por parte de la República con respecto a los procedimientos que no están relacionados con los Nuevos Bonos del Contrato de 2026 y el Contrato 2016. -----

La República, sin embargo, se reserva el derecho de interponer inmunidad soberana en virtud de la Ley de Inmunidades con respecto a acciones que se inicien contra ella en virtud de las Leyes Federales de Valores de EE. UU. o de cualquier ley estadual de valores, y el nombramiento de un Agente Autorizado no se extiende a tales acciones. ---

Reuniones, Enmiendas y Exenciones – Acción Colectiva-----

La República puede convocar a una reunión de tenedores de los títulos de deuda de cualquier serie emitidos en virtud del Contrato de 2016 (incluso los Nuevos Bonos del Contrato de 2016) en cualquier momento. La República determinará el tiempo y lugar de la reunión y notificará a los tenedores sobre el horario, lugar y propósito de la reunión no menos de 30 días y no más de 60 días antes de la reunión. -----

Además, la República o el Fiduciario convocará a una reunión de tenedores de títulos de deuda de cualquier serie (incluso los Nuevos Bonos del Contrato de 2016) si los tenedores de al menos 10% del monto de capital total de todos los títulos de deuda de las series entonces pendientes entregaron una solicitud por escrito a la República o al Fiduciario (con copia a la República) estableciendo el objetivo de la reunión. Dentro de los 10 días de recepción de dicha solicitud por escrito o copia de ello, la República notificará al Fiduciario y el Fiduciario notificará a los tenedores sobre la hora, lugar y propósito de la reunión convocada por los tenedores, que tendrá lugar no menos de 30 días y no más de 60 días luego de la fecha en que se entrega dicha notificación. -----

Solo los tenedores de los títulos de deuda de las series pertinentes y sus apoderados tienen derecho a votar en la reunión. La República establecerá los procedimientos que regirán la realización de la reunión y si se necesitan procedimientos adicionales, la

República, en consulta con el Fiduciario, establecerá dichos procedimientos tal como se acostumbra en el mercado.-----

Las modificaciones también pueden ser aprobadas por tenedores de títulos de deuda emitidos en virtud del Contrato de 2016 (incluso los Nuevos Bonos del Contrato de 2016) conforme a la acción por escrito con el consentimiento del porcentaje requerido de títulos de deuda de las series pertinentes. La República solicitará el consentimiento de los tenedores pertinentes a la modificación no menos de 10 y no más de 30 días antes de la fecha de vencimiento para la recepción de dichos consentimientos tal como especifique la República.-----

Los tenedores de una serie de títulos de deuda emitidos en virtud del Contrato de 2016 (incluso los Nuevos Bonos del Contrato de 2016) pueden en general aprobar cualquier propuesta de la República para modificar o actuar con respecto al Contrato de 2016 o los términos y condiciones de los títulos de deuda de dichas series con el voto afirmativo (si se aprueba en una reunión de tenedores) o consentimiento (si se aprueba mediante acción por escrito) de tenedores de más del 50% del monto de capital pendiente de los títulos de deuda de dichas series.-----

Los tenedores de cualquier serie de los títulos de deuda emitidos en virtud del Contrato de 2016 (incluso los Nuevos Bonos del Contrato de 2016) pueden aprobar, mediante voto o consentimiento, a través de uno de los tres métodos de modificación descritos a continuación, cualquier modificación, enmienda, complemento o renuncia propuesta por la República que realice cualquiera de lo siguiente (dichos asuntos mencionados como “asuntos reservados” en el Contrato de 2016, tal como se relaciona con las series de los títulos de deuda emitidos en virtud del Contrato de 2016 en la Fecha de Liquidación o posteriormente) con respecto a dichas series de títulos de deuda:-----

- cambie la fecha en que cualquier monto es pagadero:-----
- reduzca el monto de capital (que no sea de acuerdo con los términos y condiciones expresos de los títulos de deuda de dicha serie y el Contrato de 2016);-----
- reduzca la tasa de interés;-----

- cambie el método utilizado para calcular cualquier monto pagadero (que no sea de acuerdo con los términos y condiciones expresos de los títulos de deuda de dicha serie y el Contrato de 2016); -----
- cambie la moneda o el lugar de pago de cualquier monto pagadero; -----
- modifique la obligación de la República de realizar cualquier pago (incluso cualquier precio de rescate por tal concepto); -----
- cambie la identidad del deudor: -----
- cambie la definición de “títulos de deuda pendientes” o el porcentaje de votos afirmativos o consentimientos por escrito, según sea el caso, necesarios para realizar una “modificación de asunto reservado”; -----
- cambie la definición de “uniformemente aplicable” o “modificación de asunto reservado”; -----
- autorice al fiduciario, en nombre de todos los tenedores de los títulos de deuda, a canjear o substituir todos los títulos de deuda por, o convertir todos los títulos de deuda en, otras obligaciones o títulos de la República o cualquier otra persona; -----
- cambie las cláusulas de ranking legal, ley aplicable, sometimiento a jurisdicción o renuncia de inmunidades de los términos y condiciones de dichos títulos de deuda; -----
- aumente el porcentaje del monto total de capital entonces pendiente que deben mantener los tenedores para declarar los títulos de deuda de dicha serie vencidos y pagaderos inmediatamente, o reduce el porcentaje del monto de capital total entonces pendiente que deben mantener los tenedores para dejar sin efecto cualquier incumplimiento existente o rescindir o anular cualquier notificación de vencimiento anticipado y sus consecuencias; -----
- enmiende las cláusulas del Contrato de 2016 o cualquier serie de los Nuevos Bonos del Contrato de 2016 que rigen la reasignación de series de títulos de deuda en el marco de una modificación de asunto reservado; -----
- enmiende las cláusulas del Contrato de 2016 o cualquier serie de los Nuevos Bonos del Contrato de 2016, incluso la definición de “oferta de canje de reestructuración”, que rigen las restricciones sobre la capacidad de la República de llevar a cabo una modificación de asunto reservado con una votación consolidada única luego de una modificación de asunto reservado con una votación en dos niveles o una oferta de canje de reestructuración; o -----

- enmiende la cláusula de derechos sobre ofertas futuras incluida en los Nuevos Bonos del Contrato de 2016. -----

Un cambio a un asunto reservado, incluso los términos y condiciones de pago de los títulos de deuda de cualquier serie emitida en virtud del Contrato de 2016 (incluso los Nuevos Bonos del Contrato de 2016) puede realizarse sin su consentimiento, siempre y cuando el cambio se apruebe, conforme a uno de los tres métodos de modificación a continuación, mediante voto o consentimiento de: -----

- en el caso de una modificación propuesta a una única serie de títulos de deuda, los tenedores de más del 75% del monto total de capital de los títulos de deuda pendientes de dicha serie; -----

- en caso de que dicha modificación propuesta afecte a los títulos de deuda pendientes de dos o más series, los tenedores de más del 75% del monto de capital total de los títulos de deuda pendientes de todas las series afectadas por la modificación propuesta, en su totalidad, si ciertos requerimientos “uniformemente aplicables” se cumplen; o -----

- en caso de que dicha modificación propuesta afecte a los títulos de deuda pendientes de dos o más series, se cumplan o no los requerimientos “uniformemente aplicables”, los tenedores de más de $66 \frac{2}{3}\%$ del monto total de capital de los títulos de deuda pendientes de todas las series afectadas por la modificación propuesta, en su totalidad, y los tenedores de más del 50% del monto total de capital de los títulos de deuda pendientes de cada serie afectada por la modificación, individualmente (una “modificación entre series con votación en dos niveles”). -----

Cualquier modificación consentida o aprobada por tenedores de títulos de deuda conforme a las disposiciones anteriores será concluyente y vinculante sobre todos los tenedores de las series pertinentes de los títulos de deuda o todos los tenedores de las series de títulos de deuda afectados por una modificación entre series, según sea el caso, hayan brindado o no dicho consentimiento o aprobación, y sobre todos los futuros tenedores de dichos títulos de deuda, se realice o no la anotación de dicha modificación

sobre los títulos de deuda. Cualquier instrumento entregado por o en nombre de cualquier tenedor de un título de deuda en relación con cualquier consentimiento o aprobación a dicha modificación será concluyente y vinculante sobre todos los tenedores posteriores de dichos títulos de deuda.-----

“Uniformemente aplicable” como se menciona anteriormente, significa una modificación por la que los tenedores de títulos de deuda de cualquier serie afectados por dicha modificación son invitados a canjear, convertir o substituir sus títulos de deuda sobre los mismos términos y condiciones por (x) los mismos nuevos instrumentos u otra compensación o (y) nuevos instrumentos u otra compensación de un menú idéntico de instrumentos u otra compensación. Se entiende que una modificación no se considerará uniformemente aplicable si a cada tenedor de títulos de deuda de cualquier serie afectada por dicha modificación que canjee, convierta o substituya no se le ofrece el mismo monto de compensación por monto de capital, el mismo monto de compensación por monto de intereses devengados e impagos y el mismo monto de compensación por monto de intereses vencidos, respectivamente, que aquellos ofrecidos a cualquier otro tenedor de títulos de deuda de cualquier serie afectada por dicha modificación que canjee, convierta o substituya (o, en caso de que se ofrezca un menú de instrumentos u otra compensación, a cada tenedor de títulos de deuda de cualquier serie afectados por dicha modificación que canjea, convierte o substituye no se le ofrece el mismo monto de compensación por monto de capital, el mismo monto de compensación por monto de intereses devengados e impagos y el mismo monto de compensación por monto de intereses vencidos, respectivamente, que aquellos ofrecidos a cualquier otro tenedor de títulos de deuda de cualquier serie afectados por dicha modificación que se encuentre canjeando, convirtiendo o substituyendo que elija la misma opción en virtud del menú de instrumentos).-----

“Modificación de asunto reservado del Contrato de 2005” significa cualquier modificación de un asunto reservado que afecta los términos y condiciones de títulos de deuda emitidos en virtud del Contrato de 2005, conforme a los términos del Contrato de 2005.-----

En la medida en que cualquier serie de títulos de deuda emitidos en virtud del Contrato de 2005 estén pendientes, si la República le certifica al fiduciario y al fiduciario en virtud del Contrato de 2005 que se está buscando una modificación entre series simultáneamente con una “modificación de asunto reservado del Contrato de 2005”, los títulos de deuda del Contrato de 2005 afectados por dicha modificación de asunto reservado del Contrato de 2005 serán tratados como “series afectadas por dicha modificación propuesta” tal como se utiliza dicha frase en el Contrato de 2016 con respecto modificaciones entre series con votación consolidada única y modificaciones entre series con votación en dos niveles; estipulándose que si la República busca una modificación entre series con una votación consolidada única, al determinar si dicha modificación será considerada uniformemente aplicable, los tenedores de cualquier serie de los títulos de deuda del Contrato de 2005 afectados por la modificación de asunto reservado del Contrato de 2005 se considerarán “tenedores de títulos de deuda de todas las series afectadas por dicha modificación”, a los efectos de la definición de uniformemente aplicable. La intención es que en las circunstancias descritas con respecto a cualquier modificación entre series, los votos de los tenedores de los títulos de deuda del Contrato de 2005 afectados sean contados a los efectos de los umbrales de votación especificados en el Contrato de 2016 para la modificación aplicable entre series como si dichos títulos de deuda del Contrato de 2005 hubiesen sido afectados por dicha modificación entre series, aunque la entrada en vigor de cualquier modificación, con respecto a los títulos de deuda del Contrato de 2005, estará regida exclusivamente por los términos y condiciones de dichos títulos de deuda del Contrato de 2005 y por el Contrato de 2005; estipulándose, sin embargo, que ninguna modificación con respecto a los títulos de deuda entrará en vigor salvo que dicha modificación también haya sido adoptada por los tenedores de los títulos de deuda del Contrato de 2005 conforme a las cláusulas de enmienda y modificación de dichos títulos de deuda del Contrato de 2005.-

En el momento en que la República proponga una modificación que constituya un asunto reservado, la República deberá especificarles a los tenedores de cada serie de los títulos de deuda emitidos en la Fecha de Liquidación o posteriormente que se verán afectados por los métodos de modificación que seleccionó para dicha modificación. La República podrá seleccionar los métodos de modificación para una modificación

propuesta de asunto reservado y designar qué series de títulos de deuda se incluirán en la votación global para una modificación propuesta que constituya un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series (las “series inicialmente designadas”); estipulándose, sin embargo, que, salvo tal como se establece en la siguiente oración, una vez que la República selecciona los métodos de modificación, y las series inicialmente designadas, dicha selección no puede ser cambiada, modificada o complementada sin brindar notificación por escrito de dicho cambio, modificación o complemento a los tenedores de los títulos de deuda que se verán afectados (especificando qué series, si corresponde, fueron excluidas del listado de series inicialmente designadas) y otorgarles a dichos tenedores no menos de cinco días hábiles a partir de la fecha de dicha notificación para emitir, revocar o cambiar cualquier voto o consentimiento entregado en relación con dicha modificación propuesta. No obstante lo precedente, en cualquier momento previo a la entrada en vigor de la modificación que constituye un asunto reservado y sin notificación previa a los tenedores de cualquier título de deuda de las series inicialmente designadas, la República podrá reasignar qué series de los títulos de deuda se incluirán en la votación global para una modificación propuesta que constituye un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series si al momento de dicha reasignación la República recibió el voto afirmativo o consentimiento de tenedores de más del 66 2/3% del monto de capital total de los títulos de deuda pendientes de todas las series inicialmente designadas. -----

Si, luego de la Fecha de Liquidación, la República (A) selecciona una modificación entre series con una votación en dos niveles como el método de modificación para una modificación que constituye un asunto reservado a los términos y condiciones de los títulos de deuda de dos o más series o (B) lanza una “oferta de canje de reestructuración” (tal como se define a continuación), en cada caso de (A) y/o (B), la República, por un período de treinta y seis (36) meses luego de la entrada en vigor de dicha modificación o el cierre de dicha oferta de canje de reestructuración, no seleccionará una modificación entre series con una votación consolidada única como el método de modificación para un asunto reservado propuesto que afecte (i) cualquiera de los Nuevos Bonos del Contrato de 2016 de las series inicialmente designadas que no

fueron modificados exitosamente conforme a dicha modificación entre series o cualquier serie de los Nuevos Bonos del Contrato de 2016 que sea invitada para ser canjeada conforme a la oferta de canje de reestructuración y (ii) cualquier serie de títulos de deuda exitosamente modificados, canjeados o substituidos conforme a dicha modificación o cualquier serie de títulos de deuda por los que cualquiera de los anteriores fue canjeado conforme a dicha oferta de canje de reestructuración (o cualquier serie de títulos de deuda por los que cualquiera de los anteriores es posteriormente modificado, canjeado o substituido), salvo que dicha modificación previa u oferta de canje de reestructuración haya recibido el voto afirmativo o consentimiento o participación, según sea el caso, de tenedores de más del 75% del monto total de capital de los títulos de deuda pendientes de todas las series inicialmente designadas para ser incluidos en dicha modificación o invitados a dicha oferta de canje de reestructuración. La limitación precedente no se modificará conforme a una modificación entre series con una votación consolidada única. -----

“Oferta de Canje de Reestructuración” significa una oferta que invita a tenedores de más de una serie de títulos de deuda a canjear dichos títulos de deuda por nuevos títulos de deuda (que no sea una invitación para canjear donde (i) los títulos de deuda a ser canjeados se están negociando por encima del 90% de su valor par (o su valor acumulado en el caso de títulos de deuda inicialmente emitidos con un descuento) en una plataforma de información financiera internacionalmente reconocida (como por ejemplo, Bloomberg) a las 4:00 p.m., hora de la Ciudad de Nueva York, tal como se informe en el día hábil inmediatamente anterior a la fecha en que se lanza la oferta, y (ii) la suma de los valores netos presentes de los nuevos títulos de deuda y cualquier otra compensación entregada en canje no es menor al 90% de la suma de los valores netos presentes de los títulos de deuda y cualquier otra compensación a ser canjeada, en cada caso, con descuento a la misma tasa de retorno. -----

Antes de solicitar consentimiento o voto de cualquier tenedor de títulos de deuda emitidos en virtud del Contrato de 2016 para cualquier cambio a un asunto reservado, la República brindará la siguiente información al Fiduciario para distribución a los

tenedores de los títulos de deuda de cualquier serie que se vería afectada por la modificación propuesta: -----

- una descripción de las circunstancias económicas y financieras que, a opinión de la República, son relevantes para la solicitud de la modificación propuesta, una descripción de las deudas existentes de la República y una descripción de su programa de amplia reforma política y perspectivas macroeconómicas provisionarias;-----

- si la República al momento celebró un acuerdo de asistencia financiera con acreedores o grupos de acreedores multilaterales y/u otros grandes acreedores o grupos de acreedores y/o un acuerdo con cualquiera de dichos acreedores sobre alivio de deuda, (x) una descripción de dicho acuerdo o convenio y (y) cuando se encuentre permitido en virtud de las políticas de divulgación de información de los acreedores multilaterales u otros, según corresponda, una copia del acuerdo o convenio; -----

- una descripción del tratamiento propuesto de la República de los instrumentos de deuda extranjera que no estén afectados por la modificación propuesta y sus intenciones con respecto a cualquier otro grupo de acreedores importante; y -----

- si la República se encuentra buscando una modificación de asunto reservado que afecte a cualquier otra serie de los títulos de deuda, una descripción de dicha modificación propuesta. -----

A los efectos de determinar si el porcentaje requerido de tenedores de cualquier serie de títulos de deuda aprobó cualquier enmienda, modificación o cambio a, o renuncia de, títulos de deuda o el Contrato de 2016, o si el porcentaje requerido de tenedores de títulos de deuda de cualquier serie entregó una notificación de cancelación anticipada de dichos títulos de deuda, los títulos de deuda serán excluidos y se considerarán no pendientes y no podrán contarse en una solicitud de voto o consentimiento a favor o en contra de una modificación propuesta si en la fecha de registro para la modificación propuesta u otra acción o instrucción en virtud del presente, el título de deuda se encuentra en manos de la República o de cualquier dependencia del sector público, o de una empresa, fideicomiso u otra entidad legal que esté controlada por la República o una dependencia del sector público, salvo que (x) los títulos de deuda en manos de la República o cualquier dependencia del sector público de la República, o de una

empresa, fideicomiso u otra entidad legal que esté controlada por la República o una dependencia del sector público que se comprometió de buena fe pueden considerarse pendientes si el acreedor prendario establece para satisfacción del Fiduciario el derecho del acreedor prendario para actuar de ese modo con respecto a dichos títulos de deuda y que el acreedor prendario no sea la República, una dependencia del sector público o una empresa, fideicomiso u otra entidad legal que esté controlada por la República o una dependencia del sector público, y en el caso de una disputa sobre dicho derecho, el asesoramiento de abogados será protección total con respecto a cualquier decisión realizada por el Fiduciario de acuerdo con dicho asesoramiento y cualquier certificado, declaración u opinión de abogados puede basarse, en la medida en que se relacione con hechos o información que se encuentra en manos del Fiduciario, en el certificado, declaración u opinión de o declaraciones por parte del Fiduciario; y (y) al determinar si el Fiduciario estará protegido al ampararse en dicha acción o instrucciones en virtud del presente, o cualquier notificación de tenedores, solo los títulos de deuda que un funcionario responsable del Fiduciario sabe que así se mantienen o controlan serán excluidos. -----

Tal como se utiliza en el párrafo precedente, “dependencia del sector público” significa cualquier dirección, secretaría, ministerio u otro organismo de la República y “control” significa el poder, directo o indirecto, por titularidad de títulos con derecho a voto u otros intereses de titularidad, mediante contrato o de cualquier otro modo, para llevar adelante la administración de o elegir o designar una mayoría del directorio u otras personas que desempeñen funciones similares en lugar de, o además de, el directorio de dicha entidad legal. -----

ACCIONES RELACIONADAS PARA LOGRAR LA SOSTENIBILIDAD DE LA DEUDA-----

Simultáneamente con la Invitación, estamos impulsando las siguientes acciones con miras a lograr la sostenibilidad de la deuda que, en conjunto, se denominarán las “Acciones Relacionadas de la Deuda”. -----

Tratamiento de los Nuevos Bonos de la República, denominados en Dólares Estadounidenses, que se rigen por las leyes de la República (los “Títulos Locales en Dólares Estadounidenses”) -----

El 5 de abril, el Poder Ejecutivo sancionó el Decreto N° 346/2020 mediante el cual (i) se difirieron los pagos de capital e intereses de los Títulos Locales en Dólares Estadounidenses, representativos del 43,4% de los Títulos Locales en Dólares Estadounidenses de la República, hasta el 31 de diciembre de 2020 o hasta la fecha anterior que el Ministerio de Economía determine sobre la base del grado de avance del proceso de restauración de la sostenibilidad de la deuda pública de la República; y (ii) se autorizó al Ministerio de Economía a realizar las operaciones de gestión de pasivos o canjes o implementar las medidas de reestructuración de los Títulos Locales en Dólares Estadounidenses cuyos pagos se difirieron conforme a ese Decreto. -----

El 16 de julio de 2020, el gobierno de Argentina presentó ante el Congreso de la Nación un proyecto de ley que establece los términos y condiciones de la reestructuración propuesta de Títulos Locales en USD. El 4 de agosto de 2020, el Congreso aprobó el proyecto de ley sobre los términos y condiciones presentados por el gobierno. Consciente de los valores entre acreedores, Argentina pretende ofrecerles a los tenedores de los Títulos Locales en USD términos de reestructuración que sean equitativos en vista de los términos de la presente Invitación. -----

Tratamiento de los Nuevos Bonos de la República, denominados en Pesos, que se rigen por las leyes de la República (los “Títulos Locales en Pesos”)-----

La República tratará de preservar el funcionamiento normal del mercado de capitales respecto de la deuda denominada en Pesos, que considera que es un factor clave para el

desarrollo del mercado local de capitales. La canalización del ahorro local hacia los Títulos Locales en Pesos le permitirá a la República mejorar su capacidad de amortización futura. Por lo tanto, la República actualmente no contempla una reestructuración de los Títulos Locales en Pesos. -----

Tratamiento de la deuda de la República con el Club de París -----

El 18 de enero de 2020, el Ministro de Economía notificó por carta a los miembros del Club de París la decisión de la República de postergar hasta el 5 de mayo de 2021 el pago de USD 2.100.000 con vencimiento originalmente el 5 de mayo de 2020, de conformidad con los términos del acuerdo de liquidación celebrado por la República con los miembros del Club de París el 29 de mayo de 2014 (el “**Acuerdo de Liquidación del Club de París de 2014**”). Véase “Deuda del sector público – Club de París” en el Informe anual de 2018, “Deuda del sector público: Club de París” en la Enmienda N° 1 al Informe anual de 2018 y “Deuda del sector público: tratamiento de la deuda de la República con el Club de París” en la Enmienda N° 2 al Informe Anual 2018. Asimismo, el 7 de abril de 2020, el Ministro de Economía envió a los miembros del Club de París una propuesta de modificación de los términos actuales del Acuerdo de Liquidación del Club de París de 2014, principalmente para obtener una prórroga de las fechas de vencimiento y una reducción significativa de la tasa de interés. –

Tratamiento de la deuda de la República con el FMI-----

La República ha estado negociando de manera constructiva con el FMI y le ha manifestado su intención de alcanzar un programa nuevo que refleje los términos de refinanciación de la deuda incurrida conforme al Contrato Stand-By actual (“SBA”) celebrado en junio de 2018, sería reemplazado hasta que la República tenga acceso a los mercados internacionales de deuda a tasas sostenibles. -----

PROCEDIMIENTOS DE CANJE -----

General-----

La invitación se cursa a todos los Tenedores de Bonos Elegibles y sus apoderados designados en la forma debida. Únicamente los Tenedores o sus apoderados debidamente designados podrán presentar la Orden de Canje. A los fines de este suplemento del prospecto, se considerará que el término “Tenedores” incluye a los Participantes Directos que son tenedores de Bonos Elegibles. -----

Al presentar de la Orden de Canje y prestar consentimiento a las Modificaciones Propuestas respecto de cualquier serie de Bonos Elegibles, se considera que los Tenedores formulan a los agentes colocadores, a los agentes fiduciarios, al Agente de Pago de Londres, al Agente de Cotización de Luxemburgo y al Agente de Información y Canje determinados reconocimientos, manifestaciones, garantías y entendimientos que se detallan en “Manifestaciones y Reconocimientos de los Beneficiarios de Bonos Elegibles”. -----

El método de presentación de las Órdenes de Canje, incluso la presentación a través de DTC y cualquier aceptación de un Mensaje del Agente transmitido a través de ATOP, queda a opción y riesgo del Tenedor que hace la presentación. -----

La invitación caducará a las 5:00 p.m. (Hora de la ciudad de Nueva York) del 28 de agosto de 2020, a menos que, a nuestro exclusivo criterio, lo amplíemos o terminemos antes, de acuerdo con los términos descritos en este suplemento del prospecto. Podemos rescindir, retirar o modificar la Invitación en cualquier momento antes de anunciar la aceptación de las ofertas en la Fecha de Anuncio de Resultados como se describe en “Términos de la Invitación — Vencimiento; Extensión; Finalización; y Enmienda ”. ----

Oferta de Bonos Elegibles-----

En relación con las Ofertas de Canje, solicitamos el consentimiento por escrito de los Tenedores a las Modificaciones Propuestas. Los Tenedores no pueden entregar Órdenes

de Canje ni presentar sus Bonos Elegibles para el canje sin entregar un consentimiento por escrito y los Tenedores no pueden aceptar las Modificaciones Propuestas sin presentar sus Bonos Elegibles para el canje de conformidad con la Oferta de Canje. La presentación de una Orden de Canje por un Tenedor (y nuestra posterior aceptación de esa oferta), de conformidad con uno de los procedimientos previstos en el presente, constituye un acuerdo vinculante entre ese Tenedor y la República en virtud de los términos y las condiciones del presente, y ese acuerdo se regirá y será interpretado de conformidad con las leyes del Estado de Nueva York. -----

Los Bonos Elegibles pueden presentarse en la denominación mínima y los múltiplos integrales que excedan la denominación mínima establecida en los términos de dichos Bonos Elegibles y en el Anexo A y el Anexo B de este suplemento del prospecto.-----

Los procedimientos para la oferta de Bonos Elegibles por los beneficiarios que no fueran Tenedores registrados dependerán de la clase de tenencia de los Bonos Elegibles.

Se debe presentar una instrucción de Canje por separado en nombre de cada beneficiario de los Bonos Elegibles. -----

Bonos Elegibles mantenidos a través de un Custodio -----

Si un Tenedor posee sus Bonos Elegibles a través de un custodio, el Tenedor no podrá presentar su Orden de Canje en forma directa. Los tenedores deberán contactar a los custodios para que presenten las Órdenes de Canje en su nombre. En el supuesto de que el custodio, en representación del Tenedor, no pudiera presentar la Orden de Canje a través del sistema de compensación correspondiente, según sea el caso, ese Tenedor deberá contactar a los agentes colocadores para que lo asistan en ese aspecto. No hay certeza de que los agentes colocadores puedan asistir a los Tenedores de manera que la presentación de la Orden de Canje se realice en el plazo debido. -----

Tenencia de Bonos Elegibles a través de DTC -----

La Invitación se cursa a todos los Tenedores de Bonos Elegibles y sus representantes debidamente designados. Consideraremos que las Órdenes de Canje formalizadas por los participantes de DTC o sus representantes debidamente designados con respecto a

esos Bonos elegibles son un consentimiento para autorizar y ordenarle al Fiduciario que modifique y sustituya cualquier Bono Elegible de conformidad con las modificaciones propuestas. Consulte "La Invitación: la Oferta de Canje". -----

Si los beneficiarios poseen sus Bonos Elegibles a través de DTC, los beneficiarios deberán disponer que un participante directo en DTC presente sus Órdenes de Canje a través de ATOP y siga el procedimiento para la transferencia de registro prevista en el presente, según corresponda. DTC ha confirmado que la Invitación califica para ATOP. En consecuencia, un participante DTC deberá enviar en forma electrónica su presentación de la Orden de Canje, de corresponder, en virtud de los procedimientos ATOP de DTC para la Invitación. DTC luego deberá cursar un Mensaje del Agente al Agente de Información, Tabulación y Canje. -----

“Mensaje del Agente” significa un mensaje transmitido por DTC, recibido por el Agente de Información, Tabulación y Canje e incluido en una confirmación de registro, que establezca que DTC ha recibido un reconocimiento expreso de un participante de la Canje por el cual ese participante manifiesta haber recibido la Invitación y acuerda quedar obligado por sus términos (conforme se prevé en los Documentos de Invitación), incluso, a mayor abundamiento, que mediante la presentación de Ordenes de Liquidación para canjear por Nuevos Bonos recientemente emitidos, conforme a los términos y las condiciones de la Oferta de Canje prevista en este suplemento del prospecto, un Tenedor de Bonos Elegibles también presta su consentimiento a las Modificaciones Propuestas. Los Tenedores que deseen canjear sus Bonos Elegibles en la fecha de vencimiento de la Invitación tendrán tiempo suficiente para completar los procedimientos ATOP en el horario de atención de DTC en esa fecha. -----

La Orden de Canje de un Tenedor deberá presentarse a través del sistema ATOP de DTC de conformidad con los plazos y los procedimientos establecidos por DTC, y el Agente de Canje deberá recibir un Mensaje del Agente respecto de la Orden de Canje del Tenedor en la Fecha de Vencimiento o con anterioridad.-----

Bonos Elegibles en tenencia a través de Euroclear, Clearstream, SIX SIS o Caja de Valores -----

Si los beneficiarios poseen sus Bonos Elegibles a través de Euroclear, Clearstream, SIX SIS o la Caja de Valores los beneficiarios deberán disponer que un Participante de Euroclear, Clearstream, SIX SIS o Caja de Valores, según corresponda, presente sus Ordenes de Canje, lo que incluirá las instrucciones de “bloqueo” (según se define en el presente), a Euroclear, Clearstream, SIX SIS o la Caja de Valores, de conformidad con los procedimientos y vencimientos establecidos por Euroclear, Clearstream, SIX SIS o la Caja de Valores en la Fecha Límite del Vencimiento o con anterioridad. -----

Las instrucciones de “bloqueo” son:-----

- instrucciones para bloquear cualquier intento de transferencia de los Bonos Elegibles de un Tenedor en el Vencimiento o con anterioridad; -----

- instrucciones para debitar una cuenta del Tenedor, en o fecha próxima al Vencimiento, respecto de todos los Bonos Elegibles del Tenedor o un número menor de los Bonos Elegibles del Tenedor que aceptemos para el canje, una vez que hubiéramos recibido la instrucción del Agente de Información, Tabulación y Canje para recibir los Bonos Elegibles del Tenedor; y -----

- una autorización para dar a conocer la identidad del participante del Tenedor de la cuenta y la información de la cuenta al Agente de Información, Tabulación y Canje. ----

Al revocar una Orden de Canje, las instrucciones de "bloqueo" se revocarán automáticamente-----

La Orden de Canje del Tenedor, que incluye la instrucción de “bloqueo” o la revocación de una Orden de Canje del Tenedor, debe ser entregada a Euroclear, Clearstream, SIX SIS o la Caja de Valores deberán realizarse de conformidad con los procedimientos previstos por Euroclear, Clearstream, SIX SIS o la Caja de Valores, en los plazos indicados para cada sistema de compensación o con anterioridad. Los Tenedores tendrán la responsabilidad de conocer esos plazos y organizar la entrega en la forma

debida y oportuna de las instrucciones de “bloqueo” a Euroclear, Clearstream, SIX SIS o Caja de Valores. -----

Irregularidades-----

Todos los cuestionamientos relacionados con la validez, la forma y la elegibilidad, incluso el plazo de recepción, revocación o revisión, de cualquier Orden de Canje se determinarán a nuestra absoluta discreción y tales determinaciones que tomemos serán definitivas y vinculantes. Nos reservamos el derecho absoluto a rechazar (i) toda Orden de Canje que no se presente en la forma adecuada; y (ii) toda Orden de Canje cuyo acuerdo de canje celebrado con nosotros fuera ilícito, según la opinión de nuestros abogados. Nos reservamos el derecho absoluto a renunciar a exigir cualquier condición prevista en la Invitación (en la medida en que podamos renunciar) o a dispensar cualquier vicio en las Órdenes de Canje. Ninguno de nosotros, el Fiduciario, el Agente pagador de Londres, el Agente De Cotización de Luxemburgo, los agentes colocadores o el Agente de Información, Tabulación y Canje estaremos obligados a notificarle, en su carácter de Tenedor que presta su consentimiento o participa de la Canje, ninguna irregularidad detectada en la presentación de las Órdenes de Canje. Asimismo, la falta de envío de esa notificación no nos generará responsabilidad alguna. -----

Revocación de las Órdenes de Canje-----

Con posterioridad al Vencimiento, la revocación de las Órdenes de Canje no será válida. Las Órdenes de Canje revocadas en forma apropiada no se tendrán por presentadas válidamente a los fines de la Invitación. No se podrá rescindir ninguna revocación permitida de una Orden de Canje. Sin embargo, se establece que los Tenedores de Bonos Elegibles respecto de los cuales se hubieran revocado Órdenes de Canje podrán presentar nuevas Órdenes de Canje en relación con esos Bonos Elegibles siguiendo uno de los procedimientos adecuados que se describen en este suplemento del prospecto, en cualquier momento con anterioridad al Vencimiento. -----

Un retiro válido de una Orden de Canje también constituirá la revocación del consentimiento relacionado con las Modificaciones Propuestas. Los consentimientos solo se pueden revocar retirando válidamente la correspondiente Orden de Canje antes

de la fecha de Vencimiento. Las órdenes de Canje (y el consentimiento que las acompaña) no pueden retirarse ni revocarse después del Vencimiento. En el supuesto de cancelación o retiro de la Invitación, los Bonos Elegibles ofertados conforme a la Orden de Canje le deberán ser devueltos de inmediato o acreditados en su cuenta a través de DTC y su participante DTC. -----

A los fines de la validez de la revocación de las Órdenes de Canje, el sistema de compensación pertinente deberá recibir, al Vencimiento o con anterioridad, una notificación por escrito o cursada por fax del retiro de los Bonos Elegibles, mediante un "Mensaje de Solicitud" debidamente enviado a través de ATOP, si los Bonos Elegibles fueran ofertados a través de ATOP. Esa notificación de retiro deberá (a) especificar el nombre de la persona que presentó las Órdenes de Canje para su revocación, la persona a cuyo nombre se encuentran registrados los Bonos Elegibles (o, si fueran ofertados mediante transferencia con registro, el nombre del participante en DTC que figura en listado de posiciones de los títulos como titular de esos Bonos Elegibles), si fuera diferente de la persona que depositó los Bonos Elegibles, y (b) incluir el monto de capital de los Bonos Elegibles a ser revocados o respecto de los cuales se revocan las Órdenes de Canje. -----

Si posee Bonos Elegibles a través de Euroclear, Clearstream, SIX SIS o Caja de Valores, Euroclear, Clearstream, SIX SIS o Caja de Valores, según corresponda, deben recibir una revocación de una Orden de Canje, de acuerdo con los procedimientos establecidos por ellos, en los plazos establecidos por cada uno de esos sistemas de compensación o antes de tales plazos. Los Tenedores son responsables de informarse sobre estos plazos y de organizar la entrega debida y oportuna de las instrucciones de "bloqueo" a Euroclear, Clearstream, SIX SIS o Caja de Valores.-----

Las Órdenes de Canje sólo podrán ser revocadas de conformidad con los procedimientos antes descriptos. -----

Todos los cuestionamientos relacionados con la modalidad y la validez (incluso la fecha de recepción) de la notificación de revocación de la Orden de Canje, serán determinados

por nosotros y tal determinación será definitiva y vinculante. Ninguno de nosotros, el Fiduciario, el Agente Pagador de Londres el Agente De Cotización de Luxemburgo, los agentes colocadores, el Agente de Información, Tabulación y Canje o ninguna otra persona estaremos obligados a notificar cualquier vicio o irregularidad que se detecte en una notificación de revocación, y la falta de envío de esa notificación no nos generará responsabilidad alguna. -----

Asimismo, si canceláramos la Oferta de Canje sin aceptar ninguna oferta de canje, todas las Órdenes de Canje se tendrán por revocados en forma automática. -----

Publicación -----

La información sobre la Invitación se publicará en la página web de la Invitación. Las notificaciones deberán incluir, entre otros datos, los nombres de los agentes colocadores y del Agente de Información, Tabulación y Canje. Toda la documentación relacionada con la oferta, junto con cualquier actualización, estará disponible a través del sitio web de la Invitación: <https://sites.dfkingltd.com/argentina>. -----

DECLARACIONES Y RECONOCIMIENTOS DE LOS BENEFICIARIOS DE BONOS ELEGIBLES-----

Al presentar su Orden de Canje y prestar su consentimiento a las modificaciones propuestas con respecto a cualquier serie de Bonos Elegibles, se considera que usted reconoce, manifiesta, garantiza y se compromete frente a nosotros, los agentes colocadores, el Agente Fiduciario, el Agente de Pago de Londres, [el Agente de Cotización de Luxemburgo], al Agente de Tabulación, Información y Canje que usted es un Tenedor de Bonos Elegibles y que, al Vencimiento y a la Fecha de Ejecución: -----

- ha recibido y revisado los Documentos de Invitación y entiende y presta su consentimiento a todos los términos y condiciones; incluso que para compensar al Grupo Ad Hoc de Bonistas Argentinos, al Grupo de Bonistas del Canje y al Comité de Acreedores de Argentina (los “Acreedores que brindan Respaldo”) por ciertos honorarios y gastos de sus asesores en relación con la presente Invitación, el monto total de capital de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 que los Tenedores y los Tenedores No Elegibles hubiesen de lo contrario tenido derecho a recibir conforme a la presente Invitación se reducirá a U.S.\$ 28,96 millones (utilizando un tipo de cambio extranjero de €1=U.S.\$1,1855 y asignado proporcionalmente entre los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 sobre la base del monto total de capital final de cada una de dichas series de los Nuevos Bonos a ser emitidos en relación con la presente Invitación) (los “Bonos para el Reembolso de Gastos”). Los Bonos para el Reembolso de Gastos se dividirán en forma equitativa entre los tres grupos y se entregarán en las cuentas que los representantes de cada uno de los Acreedores que brindan Respaldo (es decir, White & Case LLP para el Grupo Ad Hoc de Bonistas Argentinos, Quinn Emanuel Urquhart & Sullivan LLP para el Grupo de Bonistas del Canje y Clifford Chance US LLP para el Comité de Acreedores de Argentina) indicarán por escrito al Agente de Información antes de la Fecha de Liquidación. Para evitar dudas, la República no asumirá ningún gasto de los Acreedores que brindan Respaldo o de sus asesores en relación con la presente Invitación, dado que los Bonos para el Reembolso de Gastos (i) no aumentarán el monto total de los Nuevos Bonos en USD 2029 y los Nuevos Bonos en Euros 2029 a ser emitidos por la República

conforme a la presente Invitación y (ii) reducirán en forma proporcional el monto de capital de los Nuevos Bonos en USD 2029 y/o Nuevos Bonos en Euros 2029 que cada Tenedor y Tenedor No Elegible hubiese de lo contrario tenido derecho a recibir conforme a la presente Invitación; -----

- ha obtenido el asesoramiento contable, legal e impositivo que consideró necesario para tomar una decisión de inversión en relación con la presentación de su Orden de Canje;--

- entiende y reconoce que (i) la presentación de la Invitación involucra un alto nivel de riesgo; (ii) usted deberá asumir los riesgos financieros y de otra índole referidos a las Modificaciones Propuestas y la Oferta de Canje, de corresponder, por un plazo indefinido; y (iii) con anterioridad a la presentación de su Orden de Canje, ha llegado a la conclusión de que puede asumir esos riesgos por un plazo indefinido; -----

- usted es una persona para quien es legal entregar la Orden de Canje y no es un Tenedor No Elegible; -----

- expresamente nos libera a nosotros, al Fiduciario, al Agente de Pago de Londres, al Agente de Cotización de Luxemburgo a los agentes colocadores y al Agente de Información, Tabulación y Canje de toda responsabilidad derivada de nuestra falta o de la falta del Fiduciario, los agentes colocadores y al Agente de Información, Tabulación y Canje de divulgación de cualquier información que nos concierna a nosotros, a los Bonos Elegibles, a las Modificaciones Propuestas o a la Oferta de Canje efectuado a usted, y usted acuerda que no formulará reclamo alguno en tal sentido en contra de nosotros, del Fiduciario, del Agente de Pago de Londres, del Agente de Cotización de Luxemburgo de los agentes colocadores o del Agente de Información, Tabulación y Canje, salvo en la medida que surja de las leyes federales de valores de los Estados Unidos;. -----

- nos indemnizará a nosotros y al Fiduciario, al Agente de Pago de Londres, al Agente de Cotización de Luxemburgo, a los agentes colocadores y al Agente de Información, Tabulación y Canje respecto de las pérdidas, los costos, los reclamos, las deudas y

obligaciones, los gastos, las cargas, las acciones legales o las intimaciones que nosotros o ellos incurran o sufran como resultado de su incumplimiento de los términos, las manifestaciones, las garantías y/o los compromisos asumidos conforme a la Invitación (incluso cualquier aceptación de la Invitación); -----

- toda autoridad conferida o que se acuerde conferir de conformidad con sus manifestaciones, garantías y compromisos y todas sus obligaciones serán vinculantes para sus sucesores, cesionarios, herederos, ejecutores, síndicos y representantes legales y no se verán afectados por tu muerte o incapacidad y seguirán en efecto después de ellas; -----

- usted es el único responsable de los impuestos y pagos similares o relacionados que se le impongan según las leyes de cualquier jurisdicción aplicable como resultado de su participación en las Invitaciones y acepta que no tendrá ni tendrá ningún derecho de recurso (ya sea de reembolso, indemnización o de otro tipo) contra Argentina, cualquier agente colocador, el agente de Información, Tabulación y Canje, el Fiduciario, el Agente de Pago de Londres, el Agente de Cotización de Luxemburgo o cualquier otra persona con respecto a dichos impuestos y pagos; -----

-usted exime y libera a Argentina (incluso cualquier entidad pública argentina o asociada), y al Fiduciario, según sea el caso, con respecto a dicho Bono Elegible y al Fiduciario de los Nuevos Bonos y a cualquiera de sus agentes, funcionarios, oficiales, empleados o asesores, de cualquiera y todas las demandas (incluso reclamos en forma de orden de pago, sentencia, laudo arbitral u otra orden de ese tipo o acciones de ejecución relacionadas con ella) que pueda tener, ahora o en el futuro, que surjan o estén relacionados con sus Bonos Elegibles canjeados, incluso expresamente, sin limitación, cualquier reclamo que surja de cualquier incumplimiento existente, pasado o presente y sus consecuencias con respecto a dichos Bonos Elegibles (como cualquier reclamo de que usted tiene derecho a recibir el capital, el interés devengado o cualquier otro pago con respecto a sus Bonos Elegibles, aparte de lo que se establece expresamente en el presente documento); -----

- Al presentar una Orden de Canje, usted renuncia a todos los incumplimientos de los Bonos Elegibles y rescinde y anula cualquier declaración de incumplimiento y sus consecuencias (véase "Términos de la Invitación-Rescisión de Cancelación Anticipada")-----

- sin perjuicio de cualquier disposición en contrario en el Contrato de 2016, incluso el Artículo 10.2 del Contrato de 2016, renuncia al requerimiento de que la República solicite consentimiento por escrito a las Modificaciones Propuestas no más de 30 días antes del Vencimiento; -----

- sus Bonos Elegibles no son objeto de ningún procedimiento contra Argentina o contra el Fiduciario ante cualquier tribunal o tribunal arbitral (incluidas las demandas de pago de intereses vencidos, capital o cualquier otro monto solicitado en relación con sus Bonos Elegibles ofrecidos o para la compensación de los costos de abogados y tasa de justicia), salvo que, en la medida en que sus Bonos Elegibles entregados sean objeto de dichos procedimientos, usted acepta abandonar los procedimientos si y en la medida en que sus Bonos Elegibles sean modificados y sustituidos con éxito o canjeados por o según orden de Argentina; -----

- en la medida en que haya obtenido un fallo de cualquier juzgado o tribunal con respecto a sus Bonos Elegibles ofrecidos (incluidas las sentencias que requieren que Argentina pague intereses vencidos, capital o cualquier otro monto solicitado en relación con sus Bonos Elegibles ofrecidos o por compensación de los costos de abogados y tasa de justicia), usted renuncia irrevocablemente al derecho de hacer cumplir dicha sentencia contra Argentina o el Fiduciario si y en la medida en que sus Bonos Elegibles sean intercambiados por o según orden de Argentina; -----

- por la presente, renuncia irrevocablemente a todos los derechos otorgados y a todos los activos vinculados para su beneficio a través de cualquier embargo preventivo expedido por cualquier tribunal contra Argentina o el Fiduciario en relación con sus Bonos Elegibles ofrecidos (incluidas las demandas por pago de intereses vencidos o cualquier otro monto solicitado en relación con sus Bonos Elegibles ofrecidos y costos judiciales)

si y en la medida en que sus Bonos elegibles sean modificados y sustituidos exitosamente o sean intercambiados por o según la orden de Argentina; y-----

- si usted presenta Ofertas de Canje:-----

* conforme a los términos y las condiciones de la Invitación, acepta la Invitación respecto del monto de capital de los Bonos Elegibles que ofrece y, sujeto y con vigencia supeditada al canje de los Bonos Elegibles ofrecidos en la Fecha de Liquidación, usted canjeará, cederá y transferirá a la orden de la República todos los derechos personales y reales sobre los Bonos Elegibles que usted ofrezca; -----

* renuncia a todos los derechos, títulos e intereses en relación con todos los Bonos Elegibles canjeados por o según la orden de Argentina, y renuncia y libera a Argentina y al Fiduciario de cualquier reclamo que pueda tener, ahora o en el futuro , que surja de o esté relacionado con la Invitación y dichos Bonos Elegibles, incluyendo, entre otros, cualquier interés devengado o reclamo de que tiene derecho a recibir pagos adicionales de capital o intereses con respecto a dichos Bonos Elegibles (que no sean los estipulados expresamente en este suplemento del prospecto); -----

* goza de amplias facultades y atribuciones para aceptar la Invitación y ofrecer, canjear, ceder y transferir los Bonos Elegibles licitados y, si tales Bonos Elegibles fueran aceptados para el canje, (i) en la Fecha de Liquidación, deberá transferir título pleno y negociable sobre esos Bonos Elegibles, libre de todo gravamen, carga, reclamo, participación, derecho de terceros, derecho de garantía y restricciones de cualquier naturaleza, y esos Bonos Elegibles no estarán sujetos a ninguna acción desfavorable o derecho; y (ii) a su solicitud, deberá suscribir y otorgar documentos adicionales y/o realizar todo otro acto que nosotros, los agentes colocadores, el Fiduciario, el Agente de Cotización de Luxemburgo o el Agente de Información, Tabulación y Canje consideremos necesarios o aconsejables para completar el canje, la cesión y la transferencia de los Bonos Elegibles ofrecidos o para acreditar tales facultades y atribuciones;-----

* entiende que la modificación y sustitución de los Bonos Elegibles o de aceptación del canje de los Bonos Elegibles conforme a cualquiera de los procedimientos descritos en los Documentos de Invitación constituye un acuerdo vinculante entre usted y nosotros en virtud de los términos y las condiciones de la Invitación; y-----

* (a) ha dispuesto que un participante directo en DTC, Euroclear, Clearstream, SIX SIS o la Caja de Valores, según corresponda, envíe las instrucciones de la oferta respecto de los Bonos Elegibles a DTC, Euroclear, Clearstream, SIX SIS o la Caja de Valores, según corresponda, en la modalidad establecida en la Invitación, antes del Vencimiento, (b) ha autorizado a DTC, Euroclear, Clearstream SIX SIS o la Caja de Valores, según corresponda, de conformidad con sus procedimientos y plazos, a (i) bloquear cualquier intento de transferencia de esos Bonos Elegibles con anterioridad a la Fecha de Liquidación; (ii) cancelar esos Bonos Elegibles (o el número menor que aceptemos para su oferta), en la Fecha de Liquidación y (iii) dar a conocer el nombre del tenedor registrado, así como información sobre las instrucciones mencionadas anteriormente respecto de tales Bonos Elegibles; y (c) asimismo ha autorizado al Agente de Información, Tabulación y Canje para que instruya a DTC, Euroclear, Clearstream SIX SIS o la Caja de Valores, según corresponda, respecto del monto de capital total de esos Bonos Elegibles que hemos aceptado para su oferta. -----

* renuncia al secreto bancario suizo y / u otras obligaciones de confidencialidad en la medida necesaria para ejecutar la Orden de Canje; -----

* ha obtenido todas y cada una de las aprobaciones reglamentarias requeridas por las leyes de cualquier jurisdicción aplicable, de corresponder, para que usted entregue la Orden de Canje y adquiera los Nuevos Bonos de conformidad con la Oferta de Canje; y

* si se encuentra y / o reside en Japón, -----
a) usted es un inversionista institucional calificado, como se define en el Artículo 10 de la Ordenanza de la Oficina del Gabinete sobre las Definiciones provistas en el Artículo 2 de la Ley de Instrumentos Financieros e Intercambio de Japón ("QII"); y -----

b) se le ha informado que (1) los Nuevos Valores no se han registrado ni se registrarán de conformidad con el Artículo 4, Párrafo 1 de la Ley de Instrumentos Financieros e Intercambio de Japón (Ley N° 25 de 1948, y sus modificaciones) (la "FIEA") dado que la oferta en Japón constituye la colocación privada en QII según el Artículo 2, Párrafo 3, Punto 2-A de la IFEA; y (2) cualquier transferencia de los Nuevos Valores está prohibida, excepto cuando se transfiere a QII. -----

TRIBUTACIÓN

El siguiente análisis es un resumen de determinados aspectos sobre el impuesto federal a las ganancias de la República Argentina y los Estados Unidos de América que pueden ser importantes para usted si invierte en los Nuevos Bonos. Este resumen se basa en leyes y regulaciones vigentes en la República y en leyes, regulaciones, normas y decisiones vigentes en los Estados Unidos, que podrán estar sujetos a modificaciones. Toda modificación podría aplicarse en forma retroactiva y afectar la validez de este resumen. Este análisis complementa y, en la medida en que fuera diferente, reemplaza a la sección “Impuestos” que se incluye en el prospecto adjunto.

Este resumen no describe todos los aspectos impositivos que puedan ser importantes para usted o su situación, en particular si usted está sujeto a regímenes impositivos especiales. Debería consultar a su asesor impositivo acerca de las consecuencias tributarias de la tenencia de Nuevos Bonos, incluso el efecto sobre su situación en particular de los aspectos analizados a continuación, así como de las leyes impositivas estatales, locales o de otra naturaleza.

Impuestos federales de la Argentina

El siguiente análisis resume determinados aspectos de los impuestos federales argentinos que pueden ser importantes para usted si es un Tenedor de Nuevos Bonos y una persona humana no residente de la Argentina, o una persona jurídica que no se haya constituido ni tenga domicilio de constitución permanente en la Argentina (el “Tenedor no Residente”). Este resumen también puede ser importante para usted si es un Tenedor no Residente relacionado con la tenencia y disposición de Nuevos Bonos. El resumen se basa en las leyes, normas y regulaciones vigentes de la Argentina, las que podrán estar sujetas a modificaciones.

Este resumen no intenta brindar un análisis cabal de las consecuencias impositivas conforme a la ley argentina respecto de la recepción, titularidad o disposición de Nuevos Bonos si usted fuera una persona no residente de la Argentina, así como

tampoco describir las consecuencias tributarias que le serían aplicables si fuera residente de la Argentina. -----

Si usted (i) recibe Nuevos Bonos conforme a esta oferta, y (ii) es un Tenedor no Residente, la recepción de los Nuevos Bonos no generará ninguna retención o aplicación de otros impuestos argentinos. Si todos los actos y contratos necesarios para la compra de los valores negociables son suscriptos por Tenedores no Residentes fuera de la Argentina, la adquisición de valores negociables conforme a esta oferta no estará sujeta al impuesto de sellos u otro impuesto argentino similar. -----

En virtud de la ley argentina vigente en la actualidad, si usted es un Tenedor no Residente, los pagos de capital e intereses sobre los Nuevos Bonos no estarán sujetos al impuesto a las ganancias o retenciones impositivas si usted reside en un país considerado cooperante en términos de transparencia fiscal y los fondos destinados a la compra de los Nuevos Bonos provienen de un país considerado cooperante en términos de transparencia fiscal (tenga presente que las regulaciones argentinas contemplan un listado de jurisdicciones no cooperantes). Si es un Tenedor no Residente y obtiene ganancias de capital de la negociación o disposición de Nuevos Bonos, no estará sujeto al impuesto a las ganancias u otros impuestos argentinos si no tiene relación alguna con la República salvo en su carácter de tenedor de una participación en los valores negociables, siempre que sea residente en un país considerado cooperante en términos de transparencia fiscal y los fondos destinados a la compra de los valores negociables Bonos provienen de un país considerado cooperante en términos de transparencia fiscal.

Si usted es un Tenedor no Residente, siempre que no se utilice ninguna cuenta abierta en un banco argentino para recibir el capital o los intereses de Nuevos Bonos o el producido de la venta de los Nuevos Bonos, no se aplicará ningún impuesto argentino (como ser el impuesto al débito o al crédito) sobre ese movimiento de fondos. -----

Si usted es una persona humana o sociedad que es residente en la Argentina a los fines impositivos, tenga presente que las consecuencias impositivas mencionadas

anteriormente pueden diferir. Sírvase consultar a sus asesores impositivos respecto del tratamiento fiscal específico que le corresponde.-----

Consecuencias del impuesto federal sobre la renta de los EE. UU. -----

El siguiente análisis resume las consecuencias fiscales del impuesto federal sobre la renta de los EE. UU. de la Invitación a usted como Tenedor de Estados Unidos. Usted es un “Tenedor de Estados Unidos” si es un beneficiario de Bonos Elegibles y es ciudadano o residente de Estados Unidos o una sociedad local o de otro tipo sujeta a impuesto federal sobre la renta según el ingreso neto respecto de los Bonos Elegibles y los Nuevos Bonos recibidos conforme a la Invitación. Este resumen no pretende ser una descripción integral de todas las consecuencias fiscales que pudieran ser relevantes para su decisión de participar en la Invitación, incluso las consecuencias fiscales derivadas de las reglas de aplicación general a todos los contribuyentes o a determinadas clases de contribuyentes. Este resumen no trata las consecuencias fiscales para (i) personas que pudieran estar sujetas a un tratamiento especial conforme a la ley de impuesto federal sobre la renta de los EE. UU., como bancos, compañías de seguros, entidades de ahorro, compañías de inversión reguladas, fideicomisos de inversión de bienes inmuebles, organizaciones exentas de impuestos, comercializadores de títulos que optan por negociar en el mercado y colocadores de títulos o divisas, personas que son tenedores Bonos Elegibles o serán tenedores de Nuevos Bonos como parte de una posición en una “opción mixta” o como parte de una “cobertura”, “conversión” o cualquier otra transacción de inversión integrada para fines del impuesto federal sobre la renta de los EE. UU., entidades o acuerdos sujetos a impuestos como sociedades o sus socios, expatriados, personas extranjeras no residentes presentes en Estados Unidos durante más de 182 días en un año fiscal, o personas cuya divisa funcional no fuera dólar de Estados Unidos, (ii) personas que no poseen Bonos Elegibles o no poseerán Nuevos Bonos como activos de capital o (iii) personas que no adquieren Nuevos Bonos conforme a la Invitación.-----

Este resumen se basa en el Código de Impuestos Internos de 1986 y sus modificaciones (el “Código”), los reglamentos del Tesoro promulgados y las interpretaciones administrativas y judiciales a la fecha, los cuales están sujetos a cambios, posiblemente de manera retroactiva.-----

Este resumen trata solo las consecuencias del impuesto federal sobre la renta de los EE. UU. y no trata las consecuencias derivadas de la ley estadual, local, extranjera, el impuesto mínimo alternativo o el impuesto de Medicare sobre el ingreso a las inversiones netas. Los inversores deben consultar a sus propios asesores fiscales para determinar las consecuencias fiscales para ellos relacionadas con la Invitación conforme a dichas leyes y la aplicación a su situación particular de las consideraciones del impuesto federal sobre la renta de los EE. UU. que se analizan a continuación. -----

Argentina no ha solicitado ninguna decisión del Servicio de Impuestos Internos de los Estados Unidos (“IRS”, por sus siglas en inglés) respecto de las declaraciones efectuadas y las conclusiones a las que ha arribado en este análisis y no puede haber garantías que el IRS estará de acuerdo con dichas declaraciones y conclusiones. -----

Consecuencias derivadas de la recepción de Nuevos Bonos conforme a una Oferta de Canje o Nuevos Bonos conforme a las Modificaciones Propuestas-----

Términos generales-----

La recepción de Nuevos Bonos conforme a una Oferta de Canje o a las Modificaciones Propuestas deberían ser un evento imponible sobre el cual se obtiene una pérdida o una ganancia para fines del impuesto federal sobre la renta de los EE. UU. (un “evento de realización”).-----

Conforme a los principios generales de la ley de impuesto federal sobre la renta de los EE. UU., una modificación de los términos de un instrumento de deuda (incluso un canje de un instrumento de deuda por otro instrumento de deuda con plazos diferentes) es un evento de realización solo si la modificación es “significativa”. Una modificación de un instrumento de deuda que no es una modificación significativa no genera un evento de realización. Conforme a la legislación aplicable, la modificación de un instrumento de deuda es una modificación “significativa” si, en función de todos los hechos y las circunstancias y tomando en cuenta todas las modificaciones además de determinadas modificaciones especificadas, los derechos o las obligaciones legales alteradas y el grado de alteración es “económicamente significativo”. La normativa aplicable además dicta reglas específicas para determinar si determinadas

modificaciones, tales como cambio del plazo de pago o cambio en el rendimiento de un instrumento de deuda, son significativas. La recepción de Nuevos Bonos conforme a la Oferta de Canje o las Modificaciones Propuestas deberían considerarse una modificación significativa de los Bonos Elegibles, debido a que, como resultado de los canjes, algunos de los términos sustanciales de los Bonos Elegibles (por ejemplo, cambio del plazo de pago, tasa de interés, rendimiento, cronogramas de pago o divisa de denominación) cambiarán de manera significativa debido a los canjes. -----

Canje sujeto a impuestos -----

Con base en lo anterior, y sujeto al análisis a continuación del interés devengado e impago sobre los Bonos Elegibles y las reglas de descuento del mercado y divisa extranjera, en general reconocerá la ganancia o pérdida de capital al momento de la recepción de los Nuevos Bonos conforme a una Oferta de Canje o a las Modificaciones Propuestas en una cantidad equivalente a la diferencia entre el monto realizado y la base impositiva ajustada en los Bonos Elegibles ofrecidos o sustituidos al momento del cierre de la Oferta de Canje o las Modificaciones Propuestas (según corresponda). Su base impositiva ajustada en un Bono Elegible en general será igual al valor en dólares estadounidenses del monto abonado, aumentado por el monto de cualquier descuento de mercado o descuento de la emisión original que se hubiera tomado en cuenta previamente y reducido por el monto de cualquier prima de bono amortizable previamente amortizada respecto del Bono Elegible y cualquier pago diferente a los pagos de interés establecido calificado (el interés establecido se define como aquel que se paga incondicionalmente en efectivo o bienes al menos anualmente a una tasa fija única). Su monto realizado será igual al precio de emisión de los Nuevos Bonos que reciba (determinado para cada Nuevo Bono tal como se describe a continuación en “Precio de Emisión de los Nuevos Bonos” (pero excluyendo la porción de cualquier Nuevo Bono en USD 2029 o cualquier Nuevo Bono en Euro 2029 que reciba, que tributan como ingresos financieros comunes tal como se describe a continuación). La ganancia o pérdida de capital será la ganancia o pérdida de capital a largo plazo si su período de tenencia de los Bonos Elegibles al momento de concretarse la Oferta de Canje o las Modificaciones Propuestas (según corresponda) fuera superior a un año.-----

Tal como se señala anteriormente en “Resumen de la Invitación”, si (i) oferta sus Bonos Elegibles en una Oferta de Canje, recibirá Nuevos Bonos en USD 2029 o Nuevos Bonos en Euros 2029 (según corresponda) con respecto a los intereses devengados e impagos sobre un Bono Elegible canjeado por el período transcurrido desde la última fecha de pago de interés inclusive en virtud del Bono Elegible hasta el 9 de julio de 2020 exclusive y (ii) las Modificaciones Propuestas resultan exitosas con respecto a sus Bonos Elegibles, recibirá Nuevos Bonos en USD 2029 o Nuevos Bonos en Euros 2029 (según corresponda) con respecto a los intereses devengados e impagos sobre un Bono Elegible modificado y sustituido por el período transcurrido desde la última fecha de pago de interés inclusive en virtud del Bono Elegible hasta el 22 de abril de 2020 exclusive. Si Ud. es un Tenedor de EE. UU. (tal como se define en “Tributación – Consecuencias del Impuesto Federal a la Renta de EE. UU.” a continuación), el valor real de mercado de cualquiera de los Nuevos Bonos en USD 2029 o de los Nuevos Bonos en Euros 2029 recibidos (determinado en la moneda aplicable a partir de la consumación de la Oferta de Canje o las Modificaciones Propuestas) generalmente se tributará como ingresos financieros comunes en la medida en que no exceda el “interés establecido calificado” (tal como se define más arriba) que se ha devengado sobre su Bono Elegible durante el período de devengo pertinente, aunque no se abone ningún pago en efectivo con respecto a dichos intereses devengados e impagos con la recepción de los Nuevos Bonos en USD 2029 o los Nuevos Bonos en Euros 2029. Además, es posible que la recepción de una parte de los Nuevos Bonos que no sean los Nuevos Bonos en USD 2029 o los Nuevos Bonos en Euros 2029 conforme a una Oferta de Canje o a las Modificaciones Propuestas sea tratada en virtud de las normas del Tesoro de los EE. UU. como un pago de cualquier interés establecido calificado, devengado pero impago, restante sobre los Bonos Elegibles. Cualquier porción de los Nuevos Bonos así tratada se tributaría como ingresos financieros comunes y se excluiría del cálculo de ganancias o pérdidas con la recepción de los Nuevos Bonos conforme a una Oferta de Canje o a las Modificaciones Propuestas. Aunque en el resto de este análisis se supone que ninguna parte de los Nuevos Bonos, que no sean los Nuevos Bonos 2029 en USD o los Nuevos Bonos 2029 en Euros, se tratará como recibida respecto del interés establecido calificado devengado pero impago sobre los Bonos Elegibles, es posible que el IRS no esté de acuerdo con esta posición. Además, en la medida en que

reciba los Nuevos Bonos 2029 en USD o los Nuevos Bonos en Euros 2029 con respecto al interés devengado pero impago sobre los Bonos Elegibles denominados en moneda extranjera, puede reconocer ganancias o pérdidas extranjeras en virtud de las normas descriptas a continuación en “Interés Establecido Calificado y Descuento de Emisión Original”. Consulte con sus asesores fiscales sobre el tratamiento de los intereses devengados pero impagos sobre sus Bonos Elegibles. En general, si adquirió Bonos Elegibles con descuento de mercado, cualquier ganancia declarada respecto de dichos Bonos Elegibles al momento de la recepción de los Nuevos Bonos se tratarán como ingreso ordinario siempre que la porción del descuento de mercado se hubiera devengado mientras tuvo dichos Bonos Elegibles, salvo que hubiera optado por incluir el descuento de mercado en el ingreso actual a medida que se devenga. Habrá adquirido un Bono Elegible con descuento de mercado para fines del impuesto federal si lo adquirió de otra manera diferente al precio ajustado con base fiscal inferior al “precio de rescate acordado al vencimiento” (tal como se define en “Consecuencias de la Tenencia de los Nuevos Bonos – Interés establecido Calificado y Descuento de emisión original”) al momento de la adquisición, a menos que se hubiera aplicado una excepción de minimis definida por ley.-----

Las ganancias o pérdidas que declara al momento del canje de un Bono Elegible denominado en moneda extranjera por un Nuevo Bono generalmente se tratarán como ingreso o pérdida ordinaria en la medida que la ganancia o la pérdida derive de cambios en las tasas de interés durante el período en el cual fue tenedor del Bono Elegible. Si el monto de pérdida ordinaria que declara en estas circunstancias supera determinados umbrales específicos (para personas y fideicomisos, este umbral de pérdidas es de U.S.\$50.000 en un año, o para otros tipos de contribuyentes y otros tipos de pérdidas, los umbrales son generalmente superiores), se le podría solicitar cumplir con reglas especiales donde se deban informar dichos montos al IRS en el Formulario 8886 del IRS (Declaración de divulgación de transacciones a ser informadas). Consulte a su asesor fiscal sobre la posible aplicación de estos requisitos de información.-----

Su base fiscal inicial en un Nuevo Bono será igual a su precio de emisión (determinado tal como se describe en el “Precio de Emisión de los Nuevos Bonos” a continuación).

Su período de tenencia respecto de un Nuevo Bono comenzará el día posterior al cierre de la Oferta de Canje o las Modificaciones Propuestas (según corresponda).-----

Precio de Emisión de los Nuevos Bonos-----

Tal como se analizó anteriormente en “Canje sujeto a impuestos”, el monto realizado respecto de la sustitución u oferta de los Bonos Elegibles será determinado por referencia al precio de emisión de los Nuevos Bonos recibidos. Su base fiscal inicial de dichos Nuevos Bonos también será igual al precio de emisión. -----

El precio de emisión de un Nuevo Bono generalmente será igual al valor de mercado del Nuevo Bono, determinado a la fecha de cierre de la Oferta de Canje o la vigencia de las Modificaciones Propuestas (según corresponda), si un monto sustancial de los Nuevos Bonos de la serie relevante se “comercializara en un mercado establecido” para fines del impuesto federal sobre la renta de EE. UU. Los instrumentos de deuda se consideran comercializados en un mercado establecido si, en cualquier momento durante un período de 31 días que finaliza 15 días después de la fecha de canje, hubiera un precio de venta por la deuda o hubiera una o más cotizaciones firmes o indicativas del instrumento de deuda. Si ningún monto sustancial de una serie de Nuevos Bonos se “comercializa en un mercado establecido”, pero se comercializan los Bonos Elegibles sustituidos u ofrecidos por dichos Nuevos Bonos, el precio de emisión de esa serie de Nuevos Bonos será el valor de mercado de dichos Bonos Elegibles determinado a dicha fecha. Argentina espera que, para fines del impuesto federal sobre la renta de EE. UU., cada serie de Nuevos Bonos se comercialice en un mercado establecido. Por lo tanto, Argentina anticipa que el precio de emisión de los Nuevos Bonos se determinará en referencia a los valores justos de mercado. -----

El precio de emisión de un Nuevo Bono denominado en moneda extranjera será determinado en la moneda extranjera pertinente. En consecuencia, el monto que reconoce con respecto a su sustitución o canje de Bonos Elegibles por un Nuevo Bono denominado en moneda extranjera (y su base impositiva inicial en dicho Nuevo Bono) será igual al valor en dólares estadounidenses del precio de emisión del Nuevo Bono denominado en moneda extranjera a la fecha de cierre de la Oferta de Canje o la vigencia de las Modificaciones Propuestas al tipo de cambio aplicable vigente a esa fecha. -----

Consecuencias de poseer los Nuevos Bonos

Cumplimiento contable/impositivo

Los tenedores estadounidenses que utilizan el método contable de lo devengado para fines fiscales (“tenedores de EE. UU. sobre la base de lo devengado”) en general deben incluir determinados montos de ingreso a más tardar al momento de reflejar dichos montos en determinados estados contables (la “regla de cumplimiento contable/impositivo”). La aplicación de la regla de cumplimiento contable/impositivo por lo tanto podría exigir que el ingreso se devengue antes del caso que se indica en las reglas fiscales generales que se describen a continuación. No queda completamente claro a qué tipos de ingreso se aplica la regla de cumplimiento contable/impositivo o, en algunos casos, de qué manera se aplicará la regla si corresponde aplicarla. Sin embargo, la normativa propuesta en general excluiría, entre otras cosas, el descuento de la emisión original y el descuento de mercado (en cualquier caso, *de minimis* o no) de la aplicación de la regla de cumplimiento contable/fiscal. Si bien la normativa propuesta en general no estará vigente antes de los años impositivos a partir de la fecha de emisión en su forma final, en general se permite a los contribuyentes optar por la aplicación de las disposiciones actuales. Los tenedores que se basan en lo devengado deberán consultar a sus asesores fiscales sobre la posible aplicación de la regla de cumplimiento contable/fiscal para su situación en particular.

Nuevos Bonos

Interés Establecido Calificado y Descuento de Emisión Original

Los pagos o acumulaciones de interés establecido calificado (tal como se define anteriormente) sobre un Nuevo Bono tributarán como ingresos financieros comunes al momento en que recibe o devenga dichos montos, de acuerdo con su método regular de contabilidad fiscal. Si utiliza el método en efectivo de contabilidad fiscal y recibe un pago de interés establecido calificado conforme a los términos de un Nuevo Bono en una moneda extranjera, el monto de ingresos por interés que liquidará será el valor en

USD del pago en moneda extranjera sobre la base del tipo de cambio en vigencia a la fecha en que recibe el pago, independientemente de si convierte el pago a USD. Si Ud. es un tenedor de EEUU sobre la base de lo devengado, el monto de interés declarada calificado que liquidará se basará sobre el tipo de cambio promedio en vigencia durante el período de devengo de intereses (o con respecto a un período de devengo de intereses que se extienda por más de un año fiscal, sobre el tipo de cambio promedio para el período parcial dentro del año fiscal). Por otra parte, si es un tenedor de EEUU sobre la base de lo devengado, puede elegir convertir todo interés establecido calificado sobre los Nuevos Bonos denominados en moneda extranjera al tipo de cambio al contado el último día del período de devengo (o el último día del año fiscal, en el caso de un período de devengo que se extienda por más de un año fiscal) o en la fecha en que recibe el pago de interés si dicha fecha es dentro de los cinco (5) días hábiles del final del período de devengo. Si hace esta elección, debe aplicarla consistentemente a todos los instrumentos de deuda de año a año y no puede cambio la elección sin el consentimiento de IRS. Si Ud. es un tenedor de EEUU sobre la base de lo devengado, al recibir el pago en moneda extranjera de interés establecido calificado, reconocerá ganancia o pérdida en moneda extranjera igual a la diferencia entre el valor en USD del pago con respecto al período de devengo y el valor en USD de ingresos por intereses que devengó durante dicho período de devengo (tal como se determina anteriormente). -

Además, los Nuevos Bonos se emitirán con un monto significativo de descuento original de emisión (“OID”, por sus siglas en inglés) a los efectos del impuesto federal sobre la renta de los EE. UU. dado que: (i) se espera que el precio de un Nuevo Bono se emita a sustancialmente menos que el monto de capital declarado y (b) en el caso de los Nuevos Bonos, que no sean los Nuevos Bonos en USD 2029, los Nuevos Bonos en Euros 2029 o los Nuevos Bonos en Euros 2030, todos los pagos o acumulaciones de interés declarado sobre dichos Nuevos Bonos que superen la tasa fija de 0,125% pagadera sobre dichos Nuevos Bonos se incluirá en el precio de rescate declarado al vencimiento de dichos Nuevos Bonos; por tanto, aumentaría el monto de OID sobre dichos Nuevos Bonos. Tal como se analiza en mayor detalle a continuación, deberá incluir el OID en los Nuevos Bonos en su ingreso bruto antes de recibir los pagos en efectivo de dichos bonos.-----

En general, el monto del OID respecto de un instrumento de deuda equivale al monto en exceso de: (i) el “precio de rescate establecido al vencimiento” del instrumento de deuda (que será equivalente a la suma de todos los pagos adeudados del instrumento de deuda diferente al “interés establecido calificado”), sobre (ii) el precio de emisión del instrumento de deuda (que en el caso de los Nuevos Bonos, se determinará tal como se analizó más arriba en “Consecuencias de la recepción de Nuevos Bonos conforme a una Oferta de Canje o Nuevos Bonos conforme a las Modificaciones Propuestas, Precio de Emisión de los Nuevos Bonos”). Se espera que el precio de emisión de un Nuevo Bono emitido conforme a la Invitación (ya sea recibido conforme a una Oferta de Canje o como consecuencia de las Modificaciones Propuestas) sea sustancialmente menor que su monto de capital establecido. Además, los Nuevos Bonos que no sean los Nuevos Bonos 2029 en USD, los Nuevos Bonos 2029 en Euros y los Nuevos Bonos 2030 en Euros tienen cupones escalonados, devengarán interés a una tasa fija inicial de 0,125% desde el 4 de septiembre inclusive hasta el 9 de julio de 2021 exclusive, y no pagarán ningún interés establecido hasta el 9 de julio de 2021. Dado que el interés establecido calificado se define como interés establecido que es incondicionalmente pagadero en efectivo o bienes al menos anualmente a una única tasa fija, el interés establecido pagadero sobre dichos otros Nuevos Bonos será tratado como interés establecido calificado solo en función de la tasa fija inicial de 0,125%. Todos los pagos o devengamientos de interés establecido sobre dichos otros Nuevos Bonos se incluirán en el precio de rescate establecido al vencimiento de dichos Nuevos Bonos y, por lo tanto, aumentará el monto del OID sobre dichos bonos. -----

En general, si es tenedor de Nuevos Bonos, deberá incluir el OID en los ingresos brutos bajo un método de rendimiento constante durante el plazo de los Nuevos Bonos antes de los pagos en efectivo atribuibles a dichos ingresos, independientemente de si es un contribuyente del método en efectivo o devengado, y sin tener en cuenta el momento o el monto de los pagos reales. Bajo este tratamiento, incluirá en el ingreso bruto ordinario la suma de las "porciones diarias" de OID en los Nuevos Bonos para todos los días durante el año fiscal en el que posee los Nuevos Bonos. Las porciones diarias de OID en un Nuevo Bono se determinan asignando a cada día en cualquier período de acumulación una porción del OID asignable a ese período de acumulación. Los períodos

de acumulación pueden ser de cualquier duración y pueden variar durante el plazo de los Nuevos Bonos, siempre que ningún período de acumulación sea superior a un año y cada pago programado de capital o intereses se produzca el último día o el primer día de un período de acumulación. La cantidad de OID en un Nuevo Bono asignable a cada período de acumulación se determinará multiplicando el "precio de emisión ajustado" (como se define a continuación) del Nuevo Bono al comienzo del período de acumulación por el "rendimiento al vencimiento" (como se define a continuación) de dicho Nuevo Bono.-----

El "precio de emisión ajustado" de un Nuevo Bono al comienzo de cualquier período de devengo generalmente será la suma de su precio de emisión y el monto del OID asignable a todos los períodos de devengo anteriores, reducido por la cantidad de pagos realizados en el Nuevo Bono, que no sean pagos de interés establecido calificado. El "rendimiento al vencimiento" de un nuevo bono será la tasa de descuento (ajustada adecuadamente para reflejar la duración de los períodos de devengo) que causa el valor presente de todos los pagos del Nuevo Bono, incluidos los pagos de capital pagaderos antes del vencimiento del Nuevo Bono, para igualar el precio de emisión de dicho bono. -----

Todos los pagos de un Nuevo Bono, que no sean los pagos de interés establecido calificado generalmente se considerarán primero como pagos de OID previamente acumulado en la medida permitida por éstos, con pagos atribuidos primero a los OID que hayan devengado antes, y luego como pagos del capital. Si posee un Nuevo Bono denominado en moneda extranjera, debe determinar el monto en dólares estadounidenses incluido el OID para cada período de acumulación (i) calculando el monto del OID asignable a cada período de acumulación en la moneda extranjera utilizando el método de rendimiento constante que se describe arriba y (ii) convirtiendo ese monto de moneda extranjera al tipo de cambio promedio vigente durante ese período de acumulación (o, con respecto a un período de acumulación de intereses que abarque dos años fiscales, al tipo de cambio promedio para cada período parcial). Alternativamente, puede convertir el monto de la divisa al tipo de cambio al contado el último día del período de acumulación (o el último día del año fiscal, para un período de acumulación que abarque dos años fiscales) o al tipo de cambio al contado en la fecha de recepción, si esa fecha se encuentra dentro de los cinco días hábiles posteriores al último día del período de acumulación, siempre que haya realizado dicha elección. Debido a que los tipos de cambio pueden fluctuar, si posee

un Nuevo Bono denominado en moneda extranjera, puede notar una cantidad diferente de ingresos OID en cada período de acumulación de lo que sería el caso si fuera el tenedor de un bono similar denominado en dólares estadounidenses. Según estas reglas, al recibir una cantidad atribuible a OID (ya sea en relación con un pago de intereses declarados o capital declarado de conformidad con un programa de reembolso del capital (como se describe anteriormente en los "*Términos Financieros de los Nuevos Bonos*") o en relación con la venta o retiro del Nuevo Bono), reconocerá los ingresos o pérdidas ordinarias medidas por la diferencia entre el monto recibido (convertido a dólares estadounidenses al tipo de cambio vigente en la fecha de recepción o en la fecha de disposición del Nuevo Bono, según sea el caso) y el monto acumulado (utilizando el tipo de cambio aplicable a dicho devengo anterior). -----

Venta, Canje, Retiro u Otras Enajenación Imponible de los Nuevos Bonos-----

Su base impositiva inicial en un Nuevo Bono, determinada como se describe anteriormente en "—Consecuencias de Recibir Nuevos Bonos de Conformidad con una Oferta de Canje o los Nuevos Bonos conforme a las Modificaciones Propuestas —*Precio de Emisión de los Nuevos Bonos*", se incrementará con el tiempo por la cantidad de OID incluida en sus ingresos brutos y se reducirá por el monto de los pagos de los Nuevos Bonos y cualquier pago de amortización, que no sean pagos de interés establecido calificado (tal como se define más arriba). El monto de cualquier ajuste posterior a la base con respecto al OID denominado en moneda extranjera se determinará de la manera descrita anteriormente. El monto de cualquier ajuste posterior a la base con respecto a un pago en moneda extranjera generalmente será el valor en dólares estadounidenses de la moneda extranjera calculada al tipo de cambio vigente en la fecha en que se recibe o devenga el pago. -----

Por lo general, reconocerá ganancias o pérdidas sobre la venta, el canje, el retiro (incluso para los fines de este debate, la recepción de cualquier pago tratado como capital como se describe anteriormente en " Interés Establecido Calificado y Descuento de Emisión Original ") u otra enajenación imponible de un Nuevo Bono en una cantidad igual a la diferencia entre el monto que realiza en dicha enajenación y su base impositiva en el Nuevo Bono. Excepto como se discute a continuación con respecto a la ganancia o pérdida en moneda extranjera, la ganancia o pérdida que declara en la enajenación generalmente

será ganancia o pérdida de capital y será ganancia o pérdida de capital a largo plazo si ha retenido el Nuevo Bono por más de un año en la fecha de enajenación-----

La ganancia o pérdida declarada en la enajenación de un Nuevo Bono denominado en moneda extranjera generalmente se tratará como ganancia o pérdida ordinaria en la medida en que la ganancia o pérdida sea atribuible a cambios en los tipos de cambio durante el período en que usted retuvo los Nuevos Bonos denominados en moneda extranjera. Esta ganancia o pérdida en moneda extranjera no se considerará como un ajuste a los ingresos por intereses que reciba de un Nuevo Bono. -----

Si enajena un Nuevo Bono por una moneda extranjera, el monto que obtiene a efectos fiscales estadounidenses generalmente será el valor en dólares estadounidenses de la moneda extranjera que reciba, calculada al tipo de cambio vigente en la fecha en que el Nuevo Bono denominado en moneda extranjera es enajenado, salvo que en el caso de un Nuevo Bono que es comercializado en un mercado de valores establecido (tal como se define en las normas del Tesoro aplicables), contribuyente sobre la base en efectivo, o contribuyente sobre la base de lo devengado que así elegí, determinaría el monto reconocido sobre la base del valor en USD de la moneda extranjera en la fecha de liquidación de la disposición. -----

Consecuencias si no Participa en una Oferta de Canje y si las Modificaciones Propuestas No Prosperan con respecto a sus Bonos Elegibles -----

Si las Modificaciones Propuestas no prosperan con respecto a sus Bonos Elegibles, y usted no canjea sus Bonos Elegibles en una Oferta de Canje, la Invitación generalmente no afectará el tratamiento del impuesto sobre la renta federal de los EE.UU. de sus Bonos Elegibles. -----

Informes de Activos Financieros Extranjeros -----

Los tenedores estadounidenses individuales que poseen "activos financieros extranjeros específicos" con un valor agregado superior a \$ 50.000 en el último día del año fiscal o \$ 75.000 en cualquier momento durante el año fiscal generalmente deben presentar una declaración de información junto con sus declaraciones de impuestos, actualmente en el Formulario 8938, con respecto a dichos activos. Los "activos financieros extranjeros específicos" incluyen cualquier cuenta financiera mantenida en una institución

financiera no estadounidense, así como los títulos valor emitidos por un emisor no estadounidense (que puede incluir Bonos Elegibles y Nuevos Bonos emitidos en forma certificada) que no se retienen en cuentas mantenidas por instituciones financieras. Se aplican umbrales de informe más altos a ciertas personas que viven en el extranjero y a ciertas personas casadas. Las regulaciones extienden este requisito de información a ciertas entidades que son tratadas como constituidas o autorizadas para mantener intereses directos o indirectos en activos financieros extranjeros específicos basados en ciertos criterios objetivos. Los tenedores estadounidenses que no declaran la información requerida pueden estar sujetos a sanciones sustanciales. Además, las normas de prescripción para la evaluación de impuestos se suspenderían, en su totalidad o en parte. Los posibles inversores deben consultar con sus propios asesores fiscales sobre la aplicación de estas normas, con inclusión de la aplicación de las normas a sus circunstancias particulares.-----

Retención Impositiva y Declaraciones de Impuestos-----

Las declaraciones de impuestos generalmente se archivarán en el IRS en relación con el pago de interés y la acumulación de OID en los Nuevos Bonos por parte de ciertos contribuyentes estadounidenses y el producto de las enajenaciones de los Nuevos Bonos efectuados por dichos contribuyentes. Además, ciertos contribuyentes de los EE. UU. pueden estar sujetos a una retención impositiva con respecto a dichos montos si no proporcionan sus números de identificación de contribuyente a la persona de quien reciben los pagos. Se les puede exigir a los contribuyentes no estadounidenses que cumplan con los procedimientos de certificación aplicables para establecer que no son contribuyentes de EE. UU. y así evitar la aplicación de dichos requisitos de declaración de impuestos y retención impositiva. El monto de cualquier retención impositiva de un pago a un tenedor se permitirá como un crédito contra la deuda por impuesto a las ganancias de los EE. UU. del tenedor o tenedor beneficiario y puede darle el derecho al tenedor o tenedor beneficiario a un reembolso, siempre que la información requerida se entregue oportunamente al IRS.-----

PLAN DE DISTRIBUCIÓN-----

Hemos celebrado un convenio de agentes colocadores con BofA Securities, Inc. y HSBC Securities (USA) Inc., en su carácter de agentes colocadores respecto de la Invitación. De conformidad con el convenio de agentes colocadores, y sus enmiendas: -----

- Hemos contratado a los agentes colocadores para que actúen en nuestra representación, ya sea directamente o a través de afiliadas, incluyendo sus afiliadas fuera del territorio de los Estados Unidos, como agentes colocadores respecto de la Invitación.-----

- Hemos acordado pagar a los agentes colocadores los honorarios establecidos en el convenio de agentes colocadores presentado junto con la solicitud de cotización de la República en la Comisión de Valores de los Estados Unidos de América (SEC), a los fines de que soliciten aceptaciones a la oferta de canje y consentimientos a las Modificaciones Propuestas. Tales honorarios se basan en el monto de capital total de los Bonos Elegibles, modificados y sustituidos o canjeados en la Invitación y serán pagaderos a la concreción de la Invitación.-----

- Hemos acordado reembolsar a los agentes colocadores determinados gastos relacionados con la Invitación; -----

- Otorgamos a los agentes colocadores ciertos derechos de adquisición preferente para participar en ciertas transacciones futuras por un período de 18 meses después de la terminación de la labor de los agentes colocadores. De conformidad con la Norma FINRA 5110 (c) (3) (A) (ix), se considerará que dichos derechos de adquisición preferente tienen un valor de compensación del 1% del producto de la oferta. -----

- Hemos acordado indemnizar a los agentes colocadores respecto de determinadas obligaciones, incluso las obligaciones previstas en la Ley de Títulos Valores, o efectuar los pagos que los agentes colocadores deban realizar en relación con esas obligaciones.-

El convenio de agentes colocadores contiene otras manifestaciones, garantías, obligaciones y condiciones que son habituales en este tipo de convenios. -----

BofA Securities, Inc. y HSBC Securities (USA) Inc. pueden actuar a través de sus respectivos asociados, incluso Merrill Lynch Argentina S.A. y HSBC Bank Argentina S.A., fuera de los Estados Unidos. Cualquiera de dichos asociados no son corredores de bolsa registrados ante la SEC y, por lo tanto, no pueden solicitar Órdenes de Canje en los Estados Unidos a personas estadounidenses. Cualquier solicitud de Órdenes de Canje dentro de los Estados Unidos será realizada por un corredor de bolsa registrado en los Estados Unidos y de conformidad con todas las normas FINRA pertinentes. -----

Los agentes colocadores podrán contactar a los Tenedores en relación con la Invitación y podrán solicitar a los corredores, colocadores, bancos comerciales, sociedades de fideicomiso y demás personas designadas que envíen los Documentos de la Invitación a los beneficiarios de los Bonos Elegibles, con la condición de que tales beneficiarios no sean tenedores No-Elegibles. -----

Si los agentes colocadores adquieren Nuevos Bonos en virtud de la Invitación, podrán revenderlos oportunamente en una o más transacciones, incluso en transacciones negociadas, a un precio fijo de oferta pública o a los precios variables que se determinen al momento de la venta. Los agentes colocadores no están obligados a crear un mercado para los Nuevos Bonos. Asimismo, los agentes colocadores podrán ofertar Bonos Elegibles en la Invitación. -----

Nosotros y los agentes colocadores podremos acordar, si corresponde, la reapertura de cualquier serie de Nuevos Bonos para ofrecer, en virtud de esa reapertura, Nuevos Bonos a cambio de efectivo. Si decidimos realizar tal reapertura, lo haremos en virtud de un suplemento del prospecto posterior, que establecerá el monto de los Nuevos Bonos a ser ofrecidos, el precio a pagar y los honorarios correspondientes a los agentes colocadores relacionados con esa oferta. -----

Los agentes colocadores y sus afiliadas han brindado, y se prevé que brindarán en el futuro, servicios de asesoramiento financiero, banca de inversión y servicios bancarios en general a la República y sus reparticiones y agencias gubernamentales, por lo que han percibido, y prevén percibir, los honorarios y las comisiones de estilo. Los agentes colocadores y sus afiliadas podrán, oportunamente, realizar transacciones y prestar servicios para la República en el curso ordinario de sus actividades comerciales. -----

En cualquier momento, los agentes colocadores o sus respectivas afiliadas podrán negociar los Bonos Elegibles u otros Nuevos Bonos de la República por sí o por cuenta de clientes y, en consecuencia, podrán tener una posición corta o larga respecto de los Bonos Elegibles u otros títulos de la República. Asimismo, en el curso ordinario de sus actividades comerciales, los agentes colocadores y sus respectivas afiliadas podrán realizar o mantener una amplia variedad de inversiones y negociar activamente títulos valores y de deuda (o instrumentos derivados) e instrumentos financieros (incluso préstamos bancarios) por sí y por cuenta de sus clientes. Esas inversiones y actividades con títulos podrán comprender Nuevos Bonos y/o instrumentos de la Argentina o sus afiliadas. Si alguno de los agentes colocadores o sus respectivas afiliadas mantiene una relación de acreedor-deudor con la Argentina, algunos de esos agentes colocadores o sus respectivas afiliadas dan o pueden dar regularmente cobertura a su exposición crediticia frente a la Argentina conforme a sus políticas habituales de gestión de riesgos. Es usual que los agentes colocadores y sus respectivas afiliadas otorguen cobertura a esa exposición mediante transacciones que consisten en la compra de swaps de incumplimiento crediticio o la creación de posiciones cortas de títulos de la Argentina. Los swaps de incumplimiento crediticio o posiciones de venta podrían perjudicar los precios de las negociaciones futuras de Nuevos Bonos de la Argentina. Los agentes colocadores y sus respectivas afiliadas podrán hacer recomendaciones sobre inversiones y/o publicar o expresar opiniones independientes sobre investigaciones relacionadas con esos títulos o instrumentos financieros, y podrán tener, o recomendar a clientes que adquieran, posiciones de venta y/o compra de esos títulos e instrumentos. -----

Hemos contratado a D.F. King para que actúe como Agente de Información, Tabulación y Canje en relación con la Invitación. -----

Hemos acordado: -----

- pagar al Agente de Información, Tabulación y Canje los honorarios de estilo por sus servicios. -----

- reembolsar al Agente de Información, Tabulación y Canje determinados gastos en efectivo relacionados con la Invitación; e -----

- indemnizar al Agente de Información, Tabulación y Canje por determinadas obligaciones, incluidas las obligaciones incurridas conforme a la Ley de Títulos Valores de los Estados Unidos de América de 1933 y sus modificaciones. -----

Gastos-----

Estimamos que nuestra participación en los gastos totales de la Invitación será de US\$8.700.000 aproximadamente (excluyendo los honorarios y gastos pagaderos a los agentes colocadores conforme al acuerdo de agentes colocadores descripto más arriba).-----

Cotización y autorización para negociar-----

La República tiene la intención de que los Nuevos Bonos coticen en la Bolsa de Valores de Luxemburgo y BYMA, así como la autorización para su negociación en el Mercado Euro MTF y MAE, lo antes posible después de la Fecha de Liquidación.-----

RESTRICCIONES JURISDICCIONALES -----

La distribución de los Documentos de la Invitación y de las operaciones contempladas en dichos documentos puede verse restringida por ley en ciertas jurisdicciones. Las personas que tengan en su poder estos documentos tendrán la obligación de informarse sobre dichas restricciones y cumplir con ellas.-----

Los documentos y los Documentos de la Invitación no constituyen una oferta o solicitud de persona alguna en ninguna jurisdicción donde ello no se permitiera o en donde la persona que realiza la oferta o la solicitud no estuviera autorizada a hacerlo, ni se hará a ninguna persona a quien resulte ilegal realizar dicha oferta o solicitud. Tampoco podrán utilizarse en relación con ninguno de dichos actos. -----

En una jurisdicción donde la Invitación debe realizarse mediante un corredor de bolsa o agente bursátil autorizado y donde los agentes colocadores o sus afiliadas estén autorizados para ello, se entenderá realizada por los agentes colocadores o sus afiliadas respectivas en nuestro nombre.-----

Si no es residente de los Estados Unidos de América, la Argentina, o cualquiera de los países que se enumeran a continuación, deberá contactar a los agentes colocadores para solicitar ayuda.-----

Argentina -----

No se aplican restricciones a la Invitación. -----

Espacio Económico Europeo y Reino Unido -----

Este suplemento del prospecto se ha preparado sobre la base de que cualquier oferta de Nuevos Bonos en cualquier Estado miembro del EEE o el Reino Unido se realizará de conformidad con una exención de conformidad con la Norma del Prospecto del requisito de publicar un prospecto para ofertas de Nuevos Bonos. En consecuencia, cualquier persona que haga o tenga la intención de hacer una oferta en tales Estado

miembros de Nuevos Bonos que sean objeto de la oferta contemplada en este folleto informativo solo puede hacerlo a personas jurídicas que sean inversores calificados según lo definido en la Norma del Prospecto, siempre que ninguna oferta de Nuevos Bonos requerirá que el Emisor o cualquiera de los agentes colocadores publique un prospecto de conformidad con el Artículo 3 de la Norma del Prospecto en relación con dicha oferta. -----

Ni el Emisor ni los agentes colocadores han autorizado, ni autorizan, la oferta de Nuevos Bonos a ninguna persona jurídica que no sea un inversionista calificado como se define en la Norma del Prospecto. Ni el Emisor ni los agentes colocadores han autorizado, ni autorizan, la oferta de Nuevos Bonos a través de ningún intermediario financiero, que no sean las ofertas hechas por los agentes colocadores, que constituyen la colocación final de los Nuevos Bonos contemplados en este suplemento del prospecto. La expresión "Norma del Prospecto" ----- significa la Norma (UE) 2017/1129 (con sus modificatorias o supletorias) y, en relación con el Reino Unido, incluye esa Norma, ya que forma parte de la legislación nacional del Reino Unido en virtud de la Ley (sobre la retirada) de la Unión Europea de 2018 ". -

Cada agente de colocación ha manifestado y acordado que no ha ofrecido, vendido o puesto a disposición de otro modo y que no ofrecerá, venderá ni pondrá a disposición ningún Bono nuevo a ningún inversor minorista en el EEE o el Reino Unido, a los fines de esta disposición:-----

- a) la expresión "inversor minorista" significa una persona que es uno (o más) de los siguientes: -----
- (i) un cliente minorista tal como se define en el punto (11) del Artículo 4 (1) de la Directiva 2014/65 / UE (con sus modificaciones, "MiFID II"); -----
 - (ii) un cliente en el sentido de la Directiva (UE) 2016/97 (con sus modificaciones, la "IDD"), donde ese cliente no calificaría como un cliente profesional como se define en el punto (10) del Artículo 4 (1) de MiFID II; -----
 - (iii) no es un inversor calificado como se define en "Norma del Prospecto"; y-----

b) La expresión "oferta" incluye la comunicación en cualquier forma y por cualquier medio de información suficiente sobre los términos de la oferta y los Nuevos Bonos que se ofrecerán para permitir que un inversor decida comprar o suscribirse a los Nuevos Bonos; y las referencias a las Normas o Directivas incluyen, en relación con el Reino Unido, dichas Normas o Directivas, ya que forman parte de la legislación nacional del Reino Unido en virtud de la Ley (sobre la retirada) de la Unión Europea de 2018 o se han implementado en la legislación nacional del Reino Unido, según corresponda. -----

Cada persona física en un Estado miembro del EEE o el Reino Unido que reciba cualquier comunicación con respecto a, o que adquiera cualquier Bono nuevo en virtud de las ofertas al público contempladas en los Documentos de la Invitación, incluido este suplemento del prospecto, o a quien se le otorguen los Bonos Nuevos de alguna otra manera, se considerará que ha manifestado, garantizado, reconocido y acordado con cada agente colocador y el Emisor que él y cualquier persona en cuyo nombre adquiera Nuevos Bonos es: (1) un "inversor calificado" dentro del significado del Artículo 2 (e) de la Norma del Prospecto; y (2) no es un "inversor minorista" (como se definió anteriormente).-----

Reino Unido-----

Los agentes colocadores han manifestado, garantizado y acordado que: -----

a) solo ha comunicado o hecho comunicar y solo comunicará o hará que se comunique una invitación o promoción a realizar una actividad de inversión (dentro del significado que se atribuye a esta expresión en el Artículo 21 de la Ley de Mercados y Servicios Financieros de 2000 (la "FSMA")) recibida por este en relación con la emisión o con la venta de cualquier Nuevo Bono en circunstancias en las que el Artículo 21 (1) de la FSMA no se apliquen al emisor; y-----

b) ha cumplido y cumplirá con las disposiciones aplicables de la FSMA y la Ley de Servicios Financieros de 2012 respecto de lo que haya que hacerse en relación con los Nuevos Bonos en, desde o en relación con el Reino Unido. -----

Italia

Ninguna de las Invitaciones, la Oferta de Canje o cualquier otro documento o material relacionado con la Oferta de Canje se ha sometido o se someterá a los procedimientos de compensación de la Commissione Nazionale per le Società e la Borsa ("CONSOB") de conformidad con las leyes italianas. -----

La Oferta de Canje se lleva a cabo en la República de Italia ("Italia") como una oferta exenta de conformidad con el Artículo 101 bis, Párrafo 3 bis del Decreto Legislativo N° 58 del 24 de febrero de 1998, según enmendado (la "Ley de Servicios Financieros") y el Artículo 35 bis, Párrafos 3 y 4 del Reglamento de la CONSOB N° 11971 del 14 de mayo de 1999, y sus modificaciones. En consecuencia, los Tenedores de los Bonos Elegibles que se encuentran en Italia pueden presentar Órdenes de Canje de conformidad con la Oferta de Canje a través de personas autorizadas (como empresas de inversión, bancos o intermediarios financieros autorizados a realizar tales actividades en Italia de conformidad con la Ley de Servicios Financieros, el Reglamento de la CONSOB N ° 16190 del 29 de octubre de 2007, y sus modificaciones, y el Decreto Legislativo N ° 385 del 1 de septiembre de 1993, y sus modificaciones) y de conformidad con las leyes y reglamentos pertinentes o con los requisitos impuestos por la CONSOB, el Banco de Italia o cualquier otra autoridad italiana. -----

Cada intermediario debe cumplir con las leyes y regulaciones pertinentes con respecto a los deberes de información con respecto a sus clientes en relación con los Bonos Elegibles o la Oferta de Canje. -----

Alemania

Ver "Notificación Especial a los Inversores en el Área Económica Europea y el Reino Unido" en la portada del presente suplemento del prospecto, "Oferta Global – Notificación a los Inversores Potenciales en AEE y el Reino Unido" y "Área Económica Europea y Reino Unido" anterior, para las leyes y normas aplicables con respecto a la Oferta de Canje en Alemania como un Estado Relevante. -----

Uruguay

La Invitación califica como una colocación privada de conformidad con el Artículo 2 de la Ley Uruguaya 18.627. La República declara y acepta que no ha ofrecido comprar, y no ofrecerá comprar, ningún Bono Elegible al público en Uruguay, excepto en circunstancias que no constituyan una oferta pública o distribución bajo las Leyes y Disposiciones uruguayas. Los Bonos Elegibles y los Nuevos Bonos no están y no estarán registrados en el Banco Central de Uruguay para ser ofrecidos públicamente en Uruguay. -----

Suiza -----

La Invitación y la oferta relacionada de los Nuevos Bonos en Suiza está exenta del requisito de preparar y publicar un prospecto bajo la Ley de Servicios Financieros de Suiza ("FinSA") porque dicha Invitación y oferta se realiza a clientes profesionales en el sentido de la FinSA solo y / o a menos de 500 clientes minoristas en el sentido de FinSA y los Nuevos Bonos no serán admitidos a negociación en ningún lugar de negociación (bolsa o sistema de negociación multilateral) en Suiza. Este Suplemento del Prospecto Suplementario no constituye un prospecto de conformidad con la FinSA, y dicho prospecto no se ha preparado ni se preparará o en relación con la Invitación o a la oferta de los Nuevos Bonos. -----

Bahamas -----

La Comisión de Valores de Las Bahamas no ha revisado este suplemento del prospecto en relación con la oferta de Nuevos Bonos de la República porque esta oferta de valores se realiza de conformidad con una exención de emisor extranjero aprobada en virtud de la Ley de la Industria de Valores de 2011. -----

Los Nuevos Bonos no se pueden ofrecer en o desde Las Bahamas a menos que la oferta sea realizada por una persona debidamente autorizada o registrada para llevar a cabo negocios de valores en o desde Las Bahamas. Los Nuevos Bonos no pueden ofrecerse a personas o entidades designadas o consideradas residentes en Las Bahamas de conformidad con el Reglamento de Control de Cambios de 1956 de Las Bahamas, a menos que se obtenga la aprobación previa del Banco Central de las Bahamas. -----

Canadá-----

Canadá: Elegibilidad. Para participar en la Invitación, los Tenedores de los Bonos Elegibles ubicados en Canadá deben completar, firmar y enviar al Agente de Información, Tabulación e Canje un formulario de certificación canadiense. -----

Canadá: Restricciones de Venta. Los Bonos elegibles pueden canjearse por Nuevos Bonos de conformidad con la Invitación solo por parte de los Tenedores que compren, o se considere que compren, como inversores acreditados, según se define en el Instrumento Nacional 45-106 sobre Exenciones de los Prospectos o el Inciso 73.3 (1) de la Ley de Valores (de Ontario), y son clientes permitidos, como se define en el Instrumento Nacional 31-103 sobre Requisitos de Registro, Exenciones y Obligaciones del Registrante en Curso. Cualquier reventa de los Nuevos Bonos debe realizarse de acuerdo con una exención de los requisitos del prospecto de las leyes de valores pertinentes, o en una transacción no sujeta a ellos.-----

Canadá: Derechos de Acción por Rescisión o Daños Dispuestos por la Ley. La legislación sobre valores negociables en ciertas provincias o territorios de Canadá puede proporcionar al comprador recursos por rescisión o daños si alguno de los Documentos de la Invitación (tal como estuvieren enmendados, de corresponder) contiene una tergiversación, siempre que el comprador ejerza los recursos por rescisión o daños dentro del plazo prescrito por la legislación de valores negociables de la provincia o territorio del comprador. El comprador debe consultar cualquier disposición pertinente de la legislación sobre valores negociables de la provincia o territorio del comprador para obtener detalles sobre estos derechos o consultar con un asesor legal.-----

Canadá: Impuestos y Elegibilidad para la Inversión. Los inversores canadienses que adquieran Nuevos Bonos de conformidad con la Invitación deben consultar a sus propios asesores legales y fiscales con respecto a las consecuencias fiscales de una inversión en dichos valores negociables dadas sus circunstancias particulares y con respecto a la elegibilidad de dichos valores para que el comprador los adquiera como inversión bajo la legislación canadiense pertinente.-----

Chile-----

SEGÚN LA LEY DE MERCADO DE VALORES DE CHILE Y NORMA DE CARÁCTER GENERAL (NORMA) N° 336, DE FECHA 27 DE JUNIO DE 2012,

EMITIDA POR LA COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE (O “CMF”) (“NORMA 336”), LOS NUEVOS BONOS PUEDEN SER OFRECIDOS DE FORMA PRIVADA A CIERTOS INVERSORES CALIFICADOS IDENTIFICADOS COMO TALES EN LA NORMA 336 (QUE ADEMÁS SE DESCRIBEN EN MAYOR DETALLE EN LA NORMA N° 216, DE FECHA 12 DE JUNIO DE 2008, Y LA NORMA N° 410 DE FECHA 27 DE JULIO DE 2016, AMBAS DEL CMF).-----

LA NORMA 336 REQUIERE QUE SE LE FACILITE LA SIGUIENTE INFORMACIÓN A LOS POSIBLES INVERSORES EN CHILE: -----

1. FECHA DE INICIO DE LA OFERTA: 21 DE ABRIL, 2020. LA OFERTA DE LOS NUEVOS BONOS ESTÁ SUJETA A LA NORMA 336. -----

2. EL OBJETO DE ESTA OFERTA SON VALORES NEGOCIABLES QUE NO ESTÁN REGISTRADOS EN EL REGISTRO DE VALORES DEL CMF, NI EN EL REGISTRO DE VALORES EXTRANJEROS DEL CMF; POR LO TANTO, LOS NUEVOS BONOS NO ESTÁN SUJETOS A LA SUPERVISIÓN DEL CMF; -----

3. DADO QUE LOS NUEVOS BONOS NO ESTÁN REGISTRADOS EN CHILE, EL EMISOR NO TIENE NINGUNA OBLIGACIÓN DE ENTREGAR INFORMACIÓN PÚBLICA SOBRE LOS NUEVOS BONOS EN CHILE; Y -----

4. LOS NUEVOS BONOS NO ESTARÁN SUJETOS A OFERTAS PÚBLICAS EN CHILE A MENOS QUE SE INSCRIBAN EN EL REGISTRO DE VALORES PERTINENTES DEL CMF. -----

INFORMACIÓN A LOS INVERSIONISTAS CHILENOS -----

DE CONFORMIDAD CON LA LEY N° 18.045, DE MERCADO DE VALORES Y LA NORMA DE CARÁCTER GENERAL N° 336 (LA “NCG 336”), DE 27 DE JUNIO DE 2012, DE LA COMISIÓN PARA EL MERCADO FINANCIERO (“CMF”), LOS NUEVOS BONOS PUEDEN SER OFRECIDOS PRIVADAMENTE A CIERTOS “INVERSIONISTAS CALIFICADOS”, A LOS QUE SE REFIERE LA NCG 336 Y QUE SE DEFINEN COMO TALES EN LA NORMA DE CARÁCTER GENERAL N° 216, DE 12 DE JUNIO DE 2008 Y EN LA NORMA DE CARÁCTER GENERAL N° 410, DE 27 DE JULIO DE 2016, AMBAS DE LA CMF. -----

LA SIGUIENTE INFORMACIÓN SE PROPORCIONA A POTENCIALES INVERSIONISTAS DE CONFORMIDAD CON LA NCG 336: -----

1. LA OFERTA DE LOS NUEVOS BONOS COMIENZA EL 21 DE ABRIL DE 2020,
Y SE ENCUENTRA ACOGIDA A LA NCG 336; -----

2. LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE
VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA
CMF, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA
FISCALIZACIÓN DE LA CMF; -----

3. POR TRATARSE DE VALORES NO INSCRITOS EN CHILE NO EXISTE LA
OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE
INFORMACIÓN PÚBLICA SOBRE ESTOS VALORES; Y -----

4. LOS NUEVOS BONOS NO PODRÁN SER OBJETO DE OFERTA PÚBLICA EN
CHILE MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES
CORRESPONDIENTE DE LA CMF.” -----

Japón -----

Los Nuevos Bonos no se han registrado ni se registrarán de conformidad con el
Artículo 4, Párrafo 1 de la Ley de Instrumentos Financieros e Intercambio de Japón
(Ley Núm. 25 de 1948, con sus modificaciones) (la "FIEA") ya que la oferta en Japón
constituye la colocación privada para inversores institucionales calificados de
conformidad con el Artículo 2, Párrafo 3, apartado 2-A de la FIEA. Se prohíbe
cualquier transferencia de los Nuevos Bonos, excepto cuando se transfiera a inversores
institucionales calificados, tal como se define en el Artículo 10 de la Ordenanza de la
Oficina del Gabinete sobre las Definiciones proporcionadas en el Artículo 2 de la Ley
de Instrumentos Financieros e Intercambio de Japón. -----

Luxemburgo -----

Ni este Suplemento del Prospecto ni ningún otro documento o material relacionado con
la Invitación se ha sometido o se someterá a la aprobación o reconocimiento a la
Commission de Surveillance du Secteur Financier y, en consecuencia, la Invitación y las

Ofertas de Canje correspondientes no se pueden realizar en el Gran Ducado de Luxemburgo de una manera que se caracterizaría como oferta al público ni daría como resultado una oferta al público y en circunstancias que no requieran la publicación de un prospecto de conformidad Reglamento del Prospecto y la Ley de Luxemburgo del 16 de julio de 2019 sobre Prospectos de Valores, en cada caso con sus oportunas modificatorias o supletorias. -----

En consecuencia, la Invitación y las Ofertas de Canje relacionadas no pueden publicitarse y tampoco suplemento del prospecto ni ningún otro documento o material relacionado con la Invitación (con inclusión de cualquier memorando, circular informativa, folleto o cualquier documento similar) ha sido o será distribuido o puesto a disposición, directa o indirectamente, a cualquier persona en el Gran Ducado de Luxemburgo, que no sean "inversores calificados" en el sentido del Artículo 2 (e) del Reglamento del Prospecto, actuando por su propia cuenta. En lo que concierne al Gran Ducado de Luxemburgo, este suplemento al prospecto ha sido emitido solo para uso personal de los inversores calificados anteriormente y exclusivamente para el propósito de la Invitación. En consecuencia, la información contenida en este prospecto no puede ser utilizada para ningún otro propósito ni divulgada a ninguna otra persona en el Gran Ducado de Luxemburgo, salvo que sea con el único propósito de aceptar los Nuevos Bonos para su cotización en la Lista Oficial de la Bolsa de Valores de Luxemburgo y para cotizar en el Mercado Euro MTF de la Bolsa de Valores de Luxemburgo. -----

- el impacto en la economía y las finanzas del gobierno de las medidas tomadas para prevenir la propagación del reciente coronavirus (COVID-19); y -----

- la volatilidad del tipo de cambio, que pueda derivar en un menor crecimiento de la economía o en una merma de las reservas internacionales de la República; -----

factores adversos externos, tales como: -----

- una retracción de la inversión extranjera, que podría privar a la economía argentina del capital necesario para lograr un crecimiento económico; -----

- cambios en los precios internacionales (lo que incluye los precios de commodities) y altas tasas de interés internacionales, que puedan incrementar el déficit de cuenta corriente de la República y los gastos presupuestarios y -----

- una recesión o una desaceleración del crecimiento económico de los socios comerciales de la República o la economía mundial, lo que podría derivar en una baja en las exportaciones desde la República y la competitividad internacional de la República, inducir a una contracción de la economía argentina e, indirectamente, reducir la recaudación fiscal y demás ingresos públicos, y afectar negativamente las cuentas fiscales del país; -----

otros factores adversos, tales como: -----

- hechos climáticos; -----

- hostilidad internacional o conmoción interior e incertidumbre política; y -----

- resultados perjudiciales en litigios y procesos arbitrales que se encuentran en trámite en diversas jurisdicciones que podrían dar lugar a nuevas sentencias y laudos contra Argentina. -----

VALIDEZ DE LOS NUEVOS BONOS -----

La validez de los Nuevos Bonos será confirmada por parte la República por el Procurador General del Tesoro de la República Argentina; para todas las cuestiones de la ley argentina, y Cleary Gottlieb Steen & Hamilton LLP, abogado especial de Nueva York para la República; para todas las cuestiones de la ley estadounidense, y en nombre de los agentes colocadores por Bruchou, Fernández Madero & Lombardi, abogado especial argentino para los agentes colocadores, para los asuntos de ley argentina, y por Shearman & Sterling LLP, abogado especial de Nueva York para los agentes colocadores, para todas las cuestiones de ley estadounidense. -----

Para todas las cuestiones de la ley argentina, Cleary Gottlieb Steen & Hamilton LLP deberán confiar en la opinión del Procurador General del Tesoro de la República Argentina, y Shearman & Sterling LLP deberá confiar en la opinión de Bruchou, Fernández Madero y Lombardi. Para todas las cuestiones de la ley estadounidense, el Procurador General del Tesoro deberá confiar en la opinión de Cleary, Gottlieb, Steen & Hamilton LLP, y Bruchou, Fernández Madero & Lombardi deberán confiar en la opinión de Shearman & Sterling LLP. -----

INFORMACIÓN GENERAL-----

Últimos Desarrollos-----

Excepto a como está descrito en este suplemento del prospecto, no hubo cambios materiales en la posición financiera de la República desde el 14 de agosto de 2020.-----

Autorización debida-----

Nosotros hemos autorizado (a) la creación y emisión de los Nuevos Bonos y (b) la Invitación de acuerdo con la ley N° 27.544, los Decretos N° 250/2020, 391/, 404/2020, 582/2020 y [●] (en cada caso con sujeción al procedimiento establecido en la Ley N° 26.122), Resoluciones 130/2020, 221/2020,243/2020, 266/2020, 282/2020, , 289/2020 y 350/2020 del Ministerio de Economía y una Resolución del Ministerio de Economía que se publicará en la fecha de emisión de los Nuevos Bonos o antes.-----

Litigio-----

Además de lo descrito en “Deuda del Sector Público – Acciones Judiciales” en el Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°1 del Informe Anual 2018, “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°4 del Informe Anual 2018 y “Deuda del Sector Público – Acciones Judiciales” en la Enmienda N°5 del Informe Anual 2018, ni la República ni algún organismo del gobierno argentino está involucrado en litigio alguno o proceso arbitral o administrativo relacionado con reclamos que sean esenciales en el contexto de la Invitación y que puedan afectar esencial y negativamente la capacidad de la República para cumplir con sus obligaciones que surgen de los Nuevos Bonos y documento de emisión de dichos Bonos. No existe litigio o proceso arbitral ni administrativo pendiente que significara una amenaza, hasta donde sabemos.-----

Dónde encontrar más información-----

Este suplemento del prospecto es parte de las declaraciones de registro que la República ha presentado ante la Comisión de Valores y Bolsas. Este suplemento de prospecto no contiene toda la información brindada en las declaraciones de registro. Cualquier afirmación de este suplemento del prospecto, del prospecto que acompaña relacionado a los contenidos de algún contrato, acuerdo o cualquier otro documento no está necesariamente completo. Si la República ha presentado un contrato, acuerdo o cualquier otro documento como anexo de las declaraciones de registro, usted podrá leer dicho anexo para comprender mejor el documento o el asunto en cuestión. Cada declaración en lo que respecta a un contrato, acuerdo u otro documento es considerada en su totalidad como referencia de este documento. -----

La República no está sometida a los requerimientos de información de la Ley de Mercado de Valores de 1934 de los Estados Unidos, con sus modificaciones. La república ha presentado voluntariamente informes anuales basados en el Formulario 18-K ante la Comisión de Valores y Bolsas. Dichos informes contienen alguna información financiera y estadística y otra información con respecto a la República. La república también puede presentar modificaciones en el Formulario 18-K/A de los informes anuales para presentar ante la Comisión de Valores y Bolsas anexos que no hayan sido incluidos en las declaraciones de registro relacionados a este suplemento del prospecto y el prospecto que acompaña. Al ser presentados, estos anexos se incorporarán por referencia a las declaraciones de registro. -----

Las declaraciones de registro, lo que incluye los distintos anexos, están disponibles al público desde el sitio web de la SEC: www.sec.gov. -----

Compensación -----

Se solicitará que (i) todos los Nuevos Bonos sean compensados a través de Euroclear, Clearstream [y Caja de Valores], y (ii) los Nuevos Bonos nominados en dólares estadounidenses sean compensados a través del sistema de registro de cancelaciones de DTC.-----

ANEXO A**Bonos Elegibles emitidos según el Contrato de 2005**

ISIN	Descripción	Término definido	Denominación mínima
US040114GL81	Bonos Descuento denominados en dólares estadounidenses con vencimiento en 2033 (Ley de Nueva York) emitidos en 2005 (los “Bonos Descuento 2033 I en dólares estadounidenses”)		
XS0501194756	Bonos Descuento denominados en dólares estadounidenses con vencimiento en 2033 (Ley de Nueva York) emitidos en 2010 (los “Bonos Descuento 2033 II en dólares estadounidenses”)	"Bonos Descuento en USD"	U.S.\$1,00 / U.S.\$1,00
XS0501195050	Bonos Descuento denominados en dólares estadounidenses con vencimiento en 2033 (Ley de Nueva York) emitidos en 2010 (los “Bonos Descuento 2033 III en dólares estadounidenses”)		
XS0205545840	Bonos Descuento denominados en euros con vencimiento en 2033 (Ley Inglesa) emitidos en 2005 (los “Bonos Descuento 2033 I en euros”)		
XS0501195134	Bonos Descuento denominados en euros con vencimiento en 2033 (Ley Inglesa) emitidos en 2010 (los “Bonos Descuento 2033 II en euros”)	"Bonos Descuento en Euro"	€1,00 / €1,00
XS0501195308	Bonos Descuento denominados en euros con vencimiento en 2033 (Ley Inglesa) emitidos en 2010 (los “Bonos Descuento 2033 III en euros”)		
US040114GK09	Bonos Par denominados en dólares estadounidenses con vencimiento en 2038 (Ley de Nueva York) emitidos en 2005 (los “Bonos Par 2038 I en dólares estadounidenses”)		
XS0501195647	Bonos Par denominados en dólares estadounidenses con vencimiento en 2038 (Ley Nueva York) emitidos en 2010 (los “Bonos Par 2038 II en dólares estadounidenses”)	" Bonos Par en USD "	U.S.\$1,00 / U.S.\$1,00
XS0501195720	Bonos Par denominados en dólares estadounidenses con vencimiento en 2038 (Ley Nueva York) emitidos en 2010 (los “Bonos Par 2038 III en dólares estadounidenses”)		
XS0205537581	Bonos Par denominados en euros con vencimiento en 2038 (Ley Inglesa) emitidos en 2005 (los “Bonos Par 2038 I en euros”)		
XS0501195993	Bonos Par denominados en euros con vencimiento en 2038 (Ley Inglesa) emitidos en 2010 (los “Bonos Par 2038 II en euros”)	" Bonos Par en Euro "	€1,00 / €1,00
XS0501196025	Bonos Par denominados en euros con vencimiento en 2038 (Ley Inglesa) emitidos en 2010 (los “Bonos Par 2038 III en euros”)		

ANEXO B**Bonos Elegibles emitidos según el Contrato de 2016**

ISIN	Descripción	Término definido	Denominación mínima
US040114GW47 (SEC)	Bonos con cupón 6,875% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2021 (los "Bonos 2021 en dólares estadounidenses")		US\$150.000 / US\$1.000
USP04808AA23 (Reg S)			
US040114HK99 (SEC)	Bonos con cupón 5,625% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2022 (los "Bonos 2022 en dólares estadounidenses")	"Bonos en USD 2021-2023"	U.S.\$1.000 / U.S.\$1.000
USP04808AL87 (Reg S)			
US040114HP86	Bonos con cupón 4,625% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2023 (los "Bonos 2023 en dólares estadounidenses")		U.S.\$1.000 / U.S.\$1.000
XS1503160225	Bonos con cupón 3,875% denominados en euros. Bonos Internacionales con vencimiento en 2022 (los "Bonos 2022 en euros")	"Bono sen Euros 2022-2023"	€10.,000 / €1.000
XS1715303340	Bonos con cupón 3,375% nominados en euros. Bonos Internacionales con vencimiento en 2023 (los "Bonos 2023 en euros")		
CH0361824458	Bonos con cupón 3,375% denominados en francos suizos. Bonos Internacionales con vencimiento en 2020 (los "Bonos 2020 en francos suizos")		Bonos CHF 2020 CHF5.000 / CHF5.000
US040114GX20 (SEC)	Bonos con cupón 7,500% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2026 (los "Bonos 2026 en dólares estadounidenses")		US\$150.000 / US\$ 1.000
USP04808AC88 (Reg S)			
US040114GS35 (144A)			
US040114HL72 (SEC)	Bonos con cupón 6,875% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2027 (los "Bonos 2027 en dólares estadounidenses")		U.S.\$1.000 / U.S.\$1.000
USP04808AM60 (Reg S)			
US040114HQ69	Bonos con cupón 5,875% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2028 (los "Bonos 2028 con cupón 5,875% en dólares estadounidenses")	"Bonos en USD 2026-2036"	U.S.\$1.000 / U.S.\$1.000
US040114HF05 (SEC)	Bonos con cupón 6,625% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2028 (los "Bonos 2028 con cupón 6,625% en dólares estadounidenses")		US\$150.000 / US\$1.000
USP04808AJ32 (Reg S)			
US040114HG87 (SEC)			
USP04808AK05 (Reg S)	Bonos con cupón 7,125% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2036 (los "Bonos 2036 en dólares estadounidenses")		US\$150.000 / US\$1.000
US040114HE30 (144A)			
XS1503160498	Bonos con cupón 5,000% denominados en euros. Bonos Internacionales con vencimiento en 2027 (los "Bonos 2027 en euros")	"Bonos en Euros 2027-2028"	€100.000 / €1.000
XS1715303779	Bonos con cupón 5,250% denominados en euros. Bonos Internacionales con vencimiento en 2028 (los "Bonos 2028 en euros")		
US040114GY03 (SEC)	Bonos con cupón 7,625% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2046 (los "Bonos 2046 en dólares estadounidenses")		US\$150.000 / US\$1.000
USP04808AE45 (Reg S)			
US040114GU80 (144A)			
US040114HR43	Bonos con cupón 6,875% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2048 (los "Bonos 2048 en dólares estadounidenses")	"Bonos en USD 2046-2117"	U.S.\$1.000 / U.S.\$1.000
US040114HN39 (SEC)	Bonos con cupón 7,125% en dólares estadounidenses. Bonos internacionales con Vencimiento en 2117 (los "Bonos 2117 en dólares estadounidenses")		
USP04808AN44 (Reg S)			
US040114HM55 (144A)			
XS1715535123	Bonos con cupón 6,250% denominados en dólares estadounidenses. Bonos Internacionales con vencimiento en 2047 (los "Bonos 2047 en dólares estadounidenses")	"Bonos en Euros 2047"	€100.000 / €1.000

ANEXO C -----
FORMULARIO DE LOS TÉRMINOS Y CONDICIONES DE LOS NUEVOS
BONOS DEL CONTRATO DE 2005 -----

1. General. a) Este Bono es uno de una Serie de títulos de deuda debidamente autorizados de la República Argentina (la "República"), designados como sus Bonos Ascendente Amortizable [en USD] [en EUR] con vencimiento en _____ (cada Bono de esta Serie es un "Bono" y colectivamente, los "Bonos"), y emitidos o a ser emitidos en una o más Series de conformidad con un Contrato de Fideicomiso de fecha 2 de junio de 2005, entre la República y el Banco de Nueva York Mellon, como fideicomisario (el "Fideicomisario"), enmendado oportunamente (el "Contrato"). Los Tenedores (tal como se define a continuación) de los Bonos tendrán derecho a los beneficios de, estarán obligados por y se considerará que tienen conocimiento de todas las disposiciones del Contrato. Una copia del Contrato está archivada y puede inspeccionarse en la Oficina de Fideicomiso Corporativo del Fiduciario en la Ciudad de Nueva York. Sujeto al Párrafo 13, la República por medio del presente certifica y garantiza que todos los actos, condiciones y demás asuntos que deben realizarse y cumplirse y que deben haber sucedido antes de la creación, ejecución y, según corresponda, la emisión del Contrato y los Títulos y que constituyen las mismas obligaciones legales, válidas y vinculantes de la República de conformidad con sus términos, fueron realizadas y observadas y ocurrieron en debido y estricto cumplimiento de todas las leyes aplicables. Todos los términos en mayúscula utilizados en este Bono, pero no definidos aquí, tendrán los significados asignados a ellos en el Contrato. En la medida en que las disposiciones del Contrato puedan entrar en conflicto con las disposiciones establecidas en este Bono, este último prevalecerá a los efectos de este Bono. -----

b) Los Bonos se emiten únicamente en forma totalmente registrada y sin cupones. Los Bonos pueden emitirse en forma certificada (los "Valores Certificados"), o pueden estar representados por uno o más valores globales registrados (cada uno, un "Bono Global") en poder o en nombre de la Persona o Personas designadas, de conformidad con el Contrato, por la República para actuar como depositario de dichos Bonos Globales (el "Depositario"). Los Valores Certificados estarán disponibles sólo en las circunstancias limitadas establecidas en el Contrato. Los Bonos, y sus transferencias, se registrarán conforme a lo dispuesto en el Artículo 2.6 del Contrato. Toda persona en cuyo nombre se registre un Bono (cada uno, un "Titular") podrá (en la medida en que lo permita la

legislación aplicable) ser tratada en todo momento, por todas las personas y a todos los efectos, como el propietario absoluto de dicho Bono, independientemente de cualquier notificación de titularidad, robo, pérdida o cualquier escrito al respecto. -----

(c) Los Bonos se emiten en denominaciones autorizadas de [dólares de los EE.UU.] [euros] 1,00 y múltiplos integrales de [dólares de los EE.UU.] [euros] 1,00 en exceso. --

(d) Tal como se utilizan en el presente documento, los siguientes términos tienen los significados que se indican a continuación: -----

Por "día hábil" se entenderá cualquier día, excepto un sábado, un domingo o cualquier otro día en que los bancos comerciales de la Ciudad de Nueva York [, Londres] o de la Ciudad de Buenos Aires (o de la ciudad donde se encuentre el agente de pagos o transferencias correspondiente) estén autorizados u obligados por ley, reglamento u orden ejecutiva a cerrar.-----

2. Pagos y agentes de pago del fideicomiso. a) El capital y los intereses de los bonos serán pagaderos en [dólares de EE. UU.] [euros]. El capital y los intereses de los Bonos pagaderos en la Fecha de Vencimiento serán pagaderos en [dólares de los EE.UU.] [euros] en fondos de disponibilidad inmediata a la persona en cuyo nombre se registre el Bono en la Fecha de Vencimiento, previa presentación y entrega del Bono en la Oficina Fiduciaria Corporativa del Fideicomisario en la Ciudad de Nueva York o, con sujeción a las leyes y reglamentos aplicables, en la oficina de cualquier agente de pago que sea designado por el Fideicomisario, a expensas de la República (cada uno, un "agente de pago del fideicomisario"). El capital y los intereses de cada bono (salvo el capital y los intereses pagaderos en la fecha de vencimiento) se pagarán a la persona en cuyo nombre se registre el bono al cierre de las operaciones en la fecha de registro de la fecha de pago correspondiente. La República efectuará los pagos del capital y los intereses de los Bonos proporcionando al Fideicomisario o al agente de pago del fiduciario el monto de dicho pago, en [dólares de los EE.UU.] [euros] en fondos inmediatamente disponibles, a más tardar a la 1:00 P.M. hora local del Día Hábil anterior a la Fecha de Pago, y dando instrucciones al Fideicomisario para que mantenga estos fondos en fideicomiso para el Fideicomisario y los beneficiarios finales de los Bonos de acuerdo con sus respectivos intereses y para que haga una transferencia electrónica de dicho monto en [dólares de los EE.UU.] [euros] a Cede & Co. (o cesionarios registrados) como propietario

registrado de los Bonos, que recibirá los fondos en fideicomiso para su distribución a los beneficiarios finales de los Bonos; *estipulándose que* la República pueda, con sujeción a las leyes y reglamentos aplicables, efectuar los pagos del capital y los intereses de los Bonos enviando por correo, o indicando al Fiduciario que envíe por correo, con cargo a los fondos puestos a disposición por la República para tal fin, un cheque a la persona que tenga derecho a él, en la fecha de vencimiento del pago o antes de esa fecha, a la dirección que figura en el registro de seguridad que lleva el Registrador en la fecha de registro aplicable. Sin perjuicio de cualquier disposición en contrario en el presente documento, la obligación de la República de efectuar los pagos del principal y los intereses de los Bonos no se habrá cumplido hasta que los titulares de los Bonos reciban dichos pagos. -----

La República, el Fideicomisario o cualquier agente de pago del fiduciario no tendrán responsabilidad alguna por ningún aspecto de los registros relativos a los intereses de los beneficiarios finales de los Bonos o los pagos realizados a cuenta de ellos, ni por el mantenimiento, la supervisión o la revisión de los registros relativos a dichos intereses de los beneficiarios finales. -----

(b) Todo pago de capital o intereses que deba efectuarse en una fecha de pago que no sea un día hábil no tendrá que hacerse en ese día, pero podrá hacerse en el siguiente día hábil con la misma fuerza y efecto que si se hiciera en esa fecha de pago, y no se acumulará ningún interés con respecto a ese pago durante el período comprendido entre la fecha de pago y la posterior. -----

(c) Los intereses se calcularán sobre la base de un año de 360 días compuesto de doce meses de 30 días. -----

(d) La República ha nombrado inicialmente al Banco de Nueva York Mellon como principal agente de pago, agente de transferencia y agente de registro. [El Fideicomisario ha nombrado al Banco de Nueva York Mellon, sucursal de Londres, como agente de pago de Londres.] A expensas de la República, el Fideicomisario puede en cualquier momento designar agentes de pago, agentes de transferencia y agentes de registro adicionales u otros fideicomisarios y dar por terminado el nombramiento de esos o cualesquiera agentes de pago, agentes de transferencia y agentes de registro;

estipulándose que, mientras los Bonos estén en circulación, la República mantenga en la Ciudad de Nueva York i) un agente de pago, ii) una oficina o agencia donde los Bonos puedan presentarse para su intercambio, transferencia y registro de la transferencia según lo dispuesto en el Contrato y iii) un agente de registro. Si los Bonos cotizan en el Euro MTF Market de la Bolsa de Luxemburgo y las normas de dicho mercado así lo exigen, el Fideicomisario mantendrá un agente de pago en Luxemburgo. La República o el Fideicomisario, según sea el caso, notificará sin demora a todos los Tenedores de los Bonos de cualquier nombramiento futuro o de cualquier renuncia o remoción de cualquier agente de pago fiduciario, agente de transferencia o agente de registro o de cualquier cambio por parte de cualquier agente de pago fiduciario, agente de transferencia o agente de registro en cualquiera de sus oficinas especificadas. Con sujeción a lo que antecede, la República tendrá derecho a dar instrucciones en cualquier momento al Fiduciario para que ponga fin a cualquiera de esos nombramientos y a nombrar a otros agentes de pago o agentes de transferencia en los lugares que considere apropiados a los efectos de efectuar los pagos en beneficio exclusivo de los Titulares. Sin perjuicio de lo anterior, el agente de pago fiduciario y todo agente de pago fiduciario nombrado en virtud del presente documento serán agentes únicamente del Fideicomisario, y la República no tendrá autoridad ni relación directa alguna con el agente de pago fiduciario ni con ninguno de esos agentes de pago fiduciarios. -----

(e) Todo el dinero que se pague al Fiduciario en virtud de las presentes Condiciones será mantenido por éste en fideicomiso exclusivamente para sí mismo y para los tenedores de los Bonos, de conformidad con sus respectivos intereses, y será aplicado por el Fiduciario a los pagos adeudados por los Bonos o al Fiduciario en el momento y en la forma previstos en las presentes Condiciones y en el Contrato, y los tenedores de los Bonos podrán, con sujeción a la siguiente oración, recurrir únicamente al Fiduciario para cualquier pago al que puedan tener derecho los titulares. Todo dinero depositado en el Fiduciario para el pago del capital o los intereses (incluidas las cantidades adicionales) de cualquier Bono que permanezca sin reclamar durante diez años (en el caso del capital) o cinco años (en el caso de los intereses) o, en cualquiera de los casos, cualquier período de prescripción más corto previsto por la ley después de que dicho capital o interés haya vencido y sea pagadero, se devolverá a la República previa solicitud por escrito sin intereses, y el Titular de cualquiera de esos Bonos podrá, a

partir de entonces, dirigirse únicamente a la República para obtener cualquier pago al que dicho Titular pueda tener derecho. -----

3. Montos Adicionales. Todos los pagos del capital, la prima, si corresponde, y los intereses con respecto a este Bono por parte de la República se realizarán libres de retenciones o deducciones de impuestos, aranceles, gravámenes o impuestos gubernamentales presentes o futuros de cualquier naturaleza que sean impuestos, recaudados, fijados, retenidos o aplicados por o dentro de la República o cualquier autoridad dentro de la misma o que tenga poder para imponer gravámenes (en conjunto, los "Impuestos"), a menos que la ley exija dicha retención o deducción. En tal caso, la República pagará a los Tenedores registrados de este Bono los montos adicionales ("Montos Adicionales") que serán recibidos por parte de dichos Tenedores como compensación por los montos de capital, prima e intereses que hubieran recibido por ellos si tal retención o deducción no hubiera sido requerida; salvo que dichos Montos Adicionales no serán pagaderos con respecto a cualquier Bono (i) a un Tenedor o un beneficiario de un Bono cuando dicho Tenedor o beneficiario o Persona Responsable deba pagar dichos Impuestos con respecto a este Bono debido a que tiene alguna conexión con la República que no sea la mera tenencia de dicho Bono o la recepción de capital, prima o interés con respecto al mismo o la ejecución de derechos con respecto al Bono; ii) a un Tenedor o beneficiario de un Bono, que no cumplió con cualquier requisito de certificación, identificación u otro informe relacionado con la nacionalidad, residencia, identidad o relación con la República de dicho Tenedor o beneficiario u otra Persona Responsable, si el cumplimiento del requisito es una condición previa para la exención de la totalidad o parte de dicha retención o deducción; estipulándose que (A) la República o el agente de la República hayan notificado a los Tenedores sobre dicha certificación, identificación u otro requisito de informe al menos 15 días antes de la fecha de pago pertinente y (B) en ningún caso la obligación de dicho Tenedor o beneficiario u otra Persona Responsable de satisfacer dicho requisito necesita que dicho Tenedor o beneficiario u otra Persona Responsable proporcione información, documentos u otra evidencia significativamente más onerosa de la que se necesitaría si el Tenedor o el beneficiario u otra Persona Responsable tuvieran que presentar los Formularios del Servicio de Impuestos Internos W-8BEN, W-8BEN-E, W-8ECI, W-8EXP y / o W-8IMY; o (iii) presentado para su pago más de 30 días después de la Fecha Correspondiente, como se define en este documento, excepto en la medida en que

el Tenedores del mismo hubiera tenido derecho a Montos Adicionales al presentar el mismo para el pago el último día de dicho período de 30 días. -----

"Fecha Correspondiente" con respecto a cualquier Bono significa la fecha en que vence el pago correspondiente o (si el Fiduciario no ha recibido el monto total a pagar en esa fecha en la fecha de vencimiento o antes) la fecha en la cual la República notifica debidamente a los Tenedores que dichos montos han sido recibidos y están disponibles para el pago. Se considerará que cualquier referencia en este documento a "capital" y / o "interés" incluye cualquier Monto Adicional que pueda pagarse sobre este Bono. -----

“Persona Responsable” significa un individuo, empresa, sociedad, empresa de responsabilidad limitada, sociedad de responsabilidad limitada, asociación, fideicomiso o cualquier otra entidad u organización (incluso un gobierno o subdivisión política o un organismo o dependencia de ello), que no sea un Tenedor o beneficiario, que, como consecuencia de las normas fiscales aplicables de Argentina en vigencia periódicamente, califique como responsable legal para el pago de cualquier impuesto argentino. -----

La República pagará cualquier impuesto al sello, a actos jurídicos documentados o tasa de justicia presentes o futuros o cualquier impuesto especial o sobre bienes, cargos o gravámenes similares que surjan en la República o cualquier subdivisión política de la misma o autoridad fiscal dentro la misma con respecto a la creación, emisión, ejecución, entrega inicial o registro del Bono o cualquier otro documento o instrumento al que se hace referencia en él. La República también mantendrá indemne a los Tenedores frente a cualquier impuesto al sello, actos jurídicos documentados o tasa de justicia o cualquier impuesto especial o sobre bienes, cargos o gravámenes similares que resulten o deban ser pagados por cualquiera de ellos que se originen en la República o cualquier subdivisión política de la República o alguna autoridad fiscal de dentro de ella en relación con el cumplimiento de las obligaciones de la República en virtud del Bono o cualquier otro documento o instrumento al que se hace referencia después de la ocurrencia de cualquier Caso de Incumplimiento (como se define a continuación). -----

4. Rescate. Los Bonos serán rescatados a opción de la República antes de la fecha de vencimiento. La República tendrá el derecho a su opción, mediante notificación a los

Tenedores no menor a 30 días ni mayor a 60 días, para rescatar los Bonos, en su totalidad o en parte, en cualquier momento u oportunamente antes de la fecha de vencimiento, a un precio de rescate igual al monto del capital, más los intereses devengados pero impagos sobre el monto del capital de los Bonos a ser redimidos a la fecha de rescate especificada en dicha notificación. -----

5. Estatus y Cláusula de Compromiso Negativo. (a) Los Bonos constituirán obligaciones directas, incondicionales, no garantizadas y no subordinadas de la República. Cada Serie tendrá el *mismo rango que las demás, sin preferencia alguna entre ellas* por razón de prioridad en la fecha de emisión o en la moneda de pago o de otra forma, y al menos igual que todas las demás deudas externas no garantizadas y no subordinadas presentes y futuras (tal como se definen en el presente documento) de la República. -----

(b) Mientras cualquier Bono permanezca Pendiente, salvo por las excepciones establecidas a continuación, la República no creará ni permitirá subsistir ningún derecho de retención, prenda, hipoteca, derecho real de garantía, escritura de fideicomiso, cargo u otro gravamen o acuerdo preferencial que tenga el efecto práctico de constituir un derecho real de garantía ("Gravamen") sobre la totalidad o parte de sus activos o ingresos para garantizar cualquier Endeudamiento Público Externo de la República a menos que, al mismo tiempo o antes de eso, las obligaciones de la República respecto de los Bonos ya (i) estén garantizadas de manera equitativa y proporcional con el Endeudamiento, o (ii) tengan el beneficio de cualquier otra garantía, seguridad, indemnización u otro acuerdo que sea aprobado por los Tenedores de los Bonos (según lo dispuesto en los Artículos Diez y Once del Contrato). -----

(c) Sin perjuicio de lo anterior, la República puede permitir que subsistan: -----
i. cualquier Gravamen sobre la propiedad para garantizar el Endeudamiento Público Externo de la República incurrido para financiar la adquisición de dicho bien por parte de la República; cualquier renovación o extensión de dicho Gravamen siempre que se limite a la propiedad original cubierta por el Gravamen y asegure cualquier renovación o extensión del financiamiento garantizado original; -----
ii. cualquier Gravamen sobre propiedad que surja por cumplimiento de la ley (o de conformidad con cualquier acuerdo que establezca un Gravamen equivalente a uno que de otro modo existiría según la ley local relevante) en relación con el Endeudamiento

Público Externo, incluido, entre otros, cualquier derecho de compensación con respecto a la demanda o depósitos a plazo en instituciones financieras y gravámenes bancarios con respecto a los bienes en poder de las instituciones financieras (en cada caso depositados o entregados a dichas instituciones financieras en el curso ordinario de las actividades del depositante);-----

iii. cualquier Gravamen vigente en dicha propiedad en el momento de su adquisición para garantizar el Endeudamiento Público Externo de la República y cualquier renovación o extensión de tal Gravamen que se limite a la propiedad original cubierta por él y que asegure cualquier renovación o extensión de la financiación garantizada original;-----

iv. cualquier Gravamen creado en relación con las transacciones contempladas por el Plan de Financiamiento de 1992 de la República Argentina del 23 de junio de 1992 enviado a la comunidad bancaria internacional con la comunicación del Ministro de Economía y Obras y Servicios Públicos de Argentina del 23 de junio de 1992 (el "Plan de Financiamiento de 1992") y la documentación de implementación, por lo tanto, incluyendo cualquier Gravamen para garantizar obligaciones bajo los valores garantizados emitidos en virtud del Plan (los "Bonos Par y de Descuento de 1992") y cualquier Gravamen que garantice el endeudamiento pendiente a partir de [incluir la Fecha de Liquidación] en la medida requerida para ser garantizado de manera equitativa y proporcional con los Bonos de Par y Descuento de 1992;-----

v. cualquier Gravamen vigente a partir de [incluir la Fecha de Liquidación]; -----

vi. cualquier Gravamen que garantice el Endeudamiento Público Externo de la República emitido tras la entrega o cancelación de cualquiera de los Bonos de Par y Descuento de 1992 o el monto de capital de cualquier endeudamiento pendiente al 23 de junio de 1992, en cada caso, en la medida en que dicho Gravamen sea creado para asegurar dicho Endeudamiento Público Externo sobre una base comparable a los Bonos de Par y Descuento de 1992; -----

vii. cualquier Gravamen sobre cualquiera de los Bonos de Par y Descuento de 1992; y--

viii. cualquier Gravamen que garantice el Endeudamiento Público Externo incurrido con el propósito de financiar todo o parte de los costos de la adquisición, construcción o desarrollo de un proyecto; siempre que (a) los tenedores de dicho Endeudamiento Público Externo acuerden expresamente limitar su recurso a los activos e ingresos de dicho proyecto como la principal fuente de pago de dicho Endeudamiento Público

Externo y (b) la propiedad sobre la cual se otorga dicho Gravamen consiste únicamente de dichos activos e ingresos. -----

(d) La República publicará sobre una base anual y a más tardar el 30 de noviembre del año relevante (ya sea publicando en un sitio Web disponible al público mantenido por la República o presentando un Formulario 18-k (o cualquier formulario que posteriormente lo reemplace) ante la Comisión de Valores de los Estados Unidos) la Información de Deuda Total de la República. -----

(e) A los efectos de estos Términos: -----
“Endeudamiento externo público” significa cualquier endeudamiento externo de la República o garantizado por la República que (i) se ofrece públicamente o se coloca de forma privada en los mercados de valores, (ii) tiene la forma de, o está representado por, bonos, letras u otros valores o cualquier garantía de los mismos y (iii) se cotiza, negocia, o intercambia en cualquier bolsa de valores, sistema de negociación automatizado o mercado de valores extrabursátiles, o al menos esa era la intención al momento de su emisión (incluidos los valores elegibles para la venta de conformidad con la Regla 144A de la Ley de Valores de los Estados Unidos de 1933 con sus modificaciones, (la "Ley de Valores") (o cualquier ley o regulación que surja posteriormente de efecto similar). -----

“Endeudamiento Externo” significa obligaciones en razón de dinero prestado o representado por valores, debentures, letras u otros instrumentos similares pagaderos por sus términos, o que a opción del tenedor de tal instrumento pueden pagarse en una moneda distinta a la moneda de curso legal de la República; estipulándose que (i) ningún endeudamiento interno en moneda extranjera, como se define a continuación, y (ii) ningún otro endeudamiento regido por las leyes de la República y originalmente liquidado en Argentina constituya un endeudamiento externo. -----

“Endeudamiento Local en Moneda Extranjera” significa (i) el siguiente endeudamiento en la medida en que no se denomine nuevamente en pesos de conformidad con la ley argentina y, por lo tanto, se convierta en endeudamiento interno, en cada caso y con las modificaciones que oportunamente se les puedan realizar: (a) Bonos del Tesoro emitido en virtud del Decreto N° 1527/91 y Decreto N° 1730/91, (b) Bonos de Consolidación

emitidos bajo la Ley N° 23,982 y Decreto N° 2140/91, (c) Bonos de Consolidación de Deudas Previsionales emitidos bajo la Ley N° 23,982 y Decreto N° 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo emitido bajo el Decreto No. 211/92 y el Decreto N°. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo emitido bajo el Decreto N° 211/92 y Decreto N° 526/92, (f) Ferrobonos emitidos bajo el Decreto N° 52/92 y el Decreto No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo emitidos bajo el Decreto N° 2284/92 y Decreto N° 54/93, (h) Letras de Tesorería en Dólares Estadounidenses emitidas según la Ley de Presupuesto Anual de la República, incluidas las Letras de Tesorería emitidas en virtud de la Ley N ° 24.156 y el Decreto N° 340/96, (i) Bonos de Consolidación emitidos en virtud de la Ley N ° 24.411 y el Decreto N° 726/97, (j) Bonos Externos de la República Argentina emitidos bajo la Ley N° 19.686 promulgada el 15 de junio de 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses emitida bajo la Ley N° 24.156 y el Decreto N° 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses emitido en virtud del Decreto 905/2002, el Decreto 1836/2002 y el Decreto 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 240/2005 y 85 2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 88/2006 y 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 230/2006 y 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos bajo Resolución del Secretario de Hacienda y Finanzas No. 100/2007 y 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N ° 424/2011 y 132/2011 y (r) cualquier otro endeudamiento emitido el 22 de abril de 2016 o antes de esa fecha, regido por las leyes de la República; (ii) cualquier endeudamiento emitido el 22 de abril de 2016 o antes de esa fecha, como canje o reemplazo, del endeudamiento mencionado en el inciso (i) anterior, en cada caso con sus correspondientes modificaciones; y (iii) cualquier otro endeudamiento que tenga los mismos términos y condiciones que cualquiera de las deudas mencionadas en (i) y (ii) arriba en todos los aspectos, excepto la fecha de emisión, el precio de emisión y el primer pago de intereses al respecto.-----

“Endeudamiento Externo Público en Situación de Pago Normal” significa Endeudamiento Externo Público emitido el xx [incluir fecha de liquidación] o después.-

“Información de Deuda Total de la República” significa los siguientes datos a partir del cierre del año fiscal precedente de la República: (a) deuda interna financiada total de la República; (b) deuda externa financiada total de la República; (c) el nombre, fecha de emisión, fecha de vencimiento, tasa de interés y monto pendiente, junto con la moneda o las monedas en que deba abonarse, de cada emisión de deuda externa financiada total de la República; (d) con respecto a cada emisión de títulos de la República que se registre ante la SEC, el monto total en manos de o a cuenta de la República, si corresponde; (e) el endeudamiento interno, variable, total y estimado de la República; y (f) el endeudamiento externo, variable, total y estimado de la República. -----

6. Casos de incumplimiento. (a) Cada uno de los siguientes casos constituirá un "Caso de incumplimiento" en virtud de los Bonos: -----

(i). *Falta de Pago*: la República no paga el capital ni los intereses de ninguno de los Bonos cuando vencen y son pagaderos, y dicho incumplimiento continúa durante 30 días; o -----

(ii). Incumplimiento de Otras Obligaciones: la República no cumple con ninguna de sus otras obligaciones respecto de los Bonos o en el Contrato en la medida en que se refieran a los Bonos y dicho incumplimiento no se puede subsanar o no se subsana dentro de los 90 días posteriores a que la República reciba un aviso por escrito de la solicitud para subsanar dicho incumplimiento del Fideicomisario; o -----

(iii) Incumplimiento cruzado: cualquier evento o condición que ocurra que de cómo resultado la aceleración del vencimiento (que no sea por pago anticipado opcional u obligatorio o liquidación) de cualquier Endeudamiento Público Externo de la República en situación de pago normal que tenga un monto de capital total de US \$ 30.000.000 (o su equivalente en otras monedas) o más, o cualquier incumplimiento en el pago de capital de, o prima o cargo por pago anticipado (según corresponda) o interés sobre, cualquier Endeudamiento Público Externo en situación de pago normal que tiene un monto de capital total de US \$ 30.000.000 (o su equivalente en otras monedas) o más ocurrirá cuando venza y sea pagadero, y ese incumplimiento continuará más allá del período de gracia originalmente aplicable a ello, si lo hubiere; o-----

(iv) Moratoria: una declaración de la República de una moratoria en el pago del capital o de los intereses sobre su Endeudamiento Público Externo; y -----

(v). Validez: la validez de los Bonos será impugnada por la República: -----

b) Al producirse y durante la continuación de un caso de incumplimiento, los titulares de al menos el 25% del monto de capital total de los Bonos entonces pendientes podrán, mediante notificación escrita a la República (con copia al Fideicomisario), declarar que los Bonos son inmediatamente exigibles y pagaderos; y tras dicha declaración, el monto de capital de los Bonos y los intereses devengados sobre los Bonos serán inmediatamente vencidos y pagaderos en la fecha en que dicha notificación escrita sea recibida en la oficina del Fideicomisario, a menos que antes de dicha fecha se hayan subsanado todos los casos de incumplimiento con respecto a los Bonos. Sin perjuicio de lo anterior, en el caso de un caso de incumplimiento especificado en las cláusulas ii) o v) del apartado a) del párrafo 6, el monto de capital y los intereses devengados de los Bonos sólo podrán declararse inmediatamente vencidos y pagaderos si dicho caso es materialmente perjudicial para los intereses de los titulares de los Bonos. El derecho a dar tal notificación de aceleración terminará si el evento que da origen a tal derecho ha sido subsanado antes de que se ejerza dicho derecho. Los tenedores que posean en conjunto al menos el 50% del monto principal de los Bonos en circulación en ese momento podrán renunciar a cualquier incumplimiento existente y rescindir o anular cualquier notificación de aceleración, en nombre de todos los tenedores de Bonos, si (A) después de la declaración de los Bonos adeudados y pagaderos inmediatamente, la República ha depositado en el Síndico una cantidad suficiente para pagar todas las cuotas de capital vencidas, intereses y montos adicionales con respecto a los Bonos (con intereses sobre los montos de interés vencidos, en la medida en que lo permita la ley, y sobre el capital de cada uno de los Bonos al tipo de interés aplicable a los mismos, hasta la fecha de dicho pago o interés), así como los honorarios e indemnizaciones razonables del Fideicomisario; y B) se han subsanado todos los demás casos de incumplimiento. En el caso de una declaración de aceleración a causa de un caso de incumplimiento establecido en la cláusula iii) del apartado a) del párrafo 6, esa declaración de aceleración se rescindiré y anulará automáticamente si el caso que desencadena ese caso de incumplimiento de conformidad con esa cláusula iii) es remediado, subsanado o dejado sin efecto por los titulares de la deuda pertinente, dentro de los 60 días siguientes a ese caso. -----

(c) Cuando se produzca un caso de incumplimiento en virtud del apartado a) del párrafo 6, la República lo notificará por escrito al Fiduciario sin demora después de haber tenido conocimiento de ello. Dentro de los 15 días siguientes a la fecha en que tenga conocimiento de que se ha producido un acontecimiento que, con la notificación o el transcurso del tiempo, o ambos, se convertiría, a menos que se remedie, cure o deje sin efecto, en un caso de incumplimiento según el apartado a) del párrafo 6, la República notificará por escrito al Fiduciario. -----

7. Compra de Bonos por parte de la República. La República puede en cualquier momento comprar o adquirir cualquiera de los Bonos de cualquier manera y a cualquier precio en el mercado abierto, en transacciones negociadas en privado o de cualquier otra manera. Los Bonos comprados o adquiridos por la República pueden, a opción de la República, ser retenidos, revendidos o entregados al Fiduciario para su cancelación, pero cualquier Bono así comprado por la República no puede ser reemitido o revendido, salvo que sea con sujeción a la Ley de Valores y otras leyes pertinentes. -----

8. Derechos sobre Ofertas Futuras. Si en cualquier momento del xx de 2025 o antes, la República realiza voluntariamente una oferta de compra o canje (una “Oferta de Canje Futura”) o solicita consentimiento para modificar (un “Proceso de Modificación Futuro”), cualquier [*incluir series aplicables de Títulos pendientes de Pago*] pendientes, cada Tenedor de los Bonos estará facultado, durante un período de 30 días calendario después del anuncio de dicha Oferta de Canje a Futuro o Proceso de Modificación a Futuro, a canjear cualquiera de dichos Bonos del Tenedor para (según corresponda): ----
(i) la compensación en efectivo o en especie recibida por los tenedores de [*incluir series aplicables de Títulos Pendientes de Pago*] en relación con cualquier Oferta de Canje Futura, o -----
(ii) los títulos con términos sustancialmente iguales a aquellos derivados de dicho Proceso de Modificación Futuro. -----

en cada caso de acuerdo con los términos y condiciones de dicha Oferta de Canje Futura o Proceso de Enmienda Futuro; estipulándose que la República, a su exclusiva discreción, puede ajustar el tipo de cambio aplicable a los Bonos para deducir (i) cualquier interés pago en virtud de los Bonos a la fecha de liquidación de dicha

Oferta de Canje Futura o Proceso de Enmienda Futuro, según corresponda, luego de la Fecha de Liquidación y (ii) el Precio de Mercado en USD entonces aplicable de U.S.\$ \$7,86824 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2038 en USD a ser canjeados, el Precio de Mercado en Euros entonces aplicable de €7,29366 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2038 en Euros a ser canjeados, el Precio de Mercado en USD entonces aplicable de U.S.\$ \$ 1,60417 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2041 en USD a ser canjeados o el Precio de Mercado en Euros entonces aplicable de €1,44589 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2041 en Euros a ser canjeados. La República no tendrá obligación de hacer la oferta descrita si la compra, el canje o la modificación se hace en cumplimiento de una orden judicial o un laudo arbitral definitivo e inapelable. -----

La República se compromete y acuerda tomar todas las medidas necesarias, incluso realizar las presentaciones necesarias ante las autoridades regulatorias en los Estados Unidos, para permitirles a los Tenedores participar en cualquier Oferta de Canje Futura o Proceso de Modificación Futuro tal como se indica en el Párrafo 8.-----

- **“Precio de Mercado en USD”** significará el precio promedio, determinado por la República, de los Nuevos Bonos 2029 en USD durante los 10 días hábiles previos al anuncio de una Oferta de Canje Futura o Proceso de Enmienda Futuro, expresado como un precio por US\$100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta Px” dentro del campo de “Mercado” y “BVAL” dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en USD, tal como lo determine la República de buena fe y de un modo comercialmente razonable; y -----

- **“Precio de Mercado en Euros”** significará el precio promedio, determinado por la República, de los Nuevos Bonos en Euros 2029 durante los 10 días hábiles previos al anuncio de una Oferta de Canje Futura o Proceso de Enmienda Futuro, expresado como un precio por €100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta Px” dentro del campo de “Mercado” y “BVAL”

dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en Euros, tal como lo determine la República de buena fe y de un modo comercialmente razonable.-----

“Títulos Pendientes de Pago” significa los títulos emitidos por la República incluidos en el Anexo B del presente. -----

9. Reemplazo, Canje y Transferencia de los Bonos. (a) En caso de que cualquier Bono sea mutilado, desfigurado o supuestamente destruido, perdido o robado, el Fiduciario autenticará y entregará un nuevo Bono, sobre los términos que requieran la República y el Fiduciario, a cambio y en sustitución del Bono mutilado o desfigurado, o en lugar del Bono supuestamente destruido, perdido o robado. En todo caso de mutilación, desfiguración, destrucción, pérdida o robo, el solicitante de un Bono sustituto deberá proporcionar a la República y al Fiduciario la indemnidad que la República y el Fideicomisario puedan exigir y pruebas a su satisfacción de la destrucción, pérdida o robo de dicho Bono y de la propiedad de esta. En todo caso de mutilación o desfiguración de un Bono, el Titular debe entregar al Fideicomisario el Bono así mutilado o desfigurado. Además, antes de la emisión de cualquier Bono sustituto, la República podrá exigir el pago de una suma suficiente para cubrir cualquier timbre u otro impuesto u otra carga gubernamental que pueda imponerse en relación con el mismo y cualquier otro gasto (incluidos los honorarios y gastos del Fideicomisario) relacionado con el mismo. Si un bono que ha vencido o que está previsto que venza en un plazo de 15 días se mutila o desfigura o es aparentemente destruido, perdido o robado, la República podrá pagar o autorizar el pago de dicho bono sin emitir un bono sustituto. -----

(b) Sujeto a los términos y condiciones establecidos en el Contrato, un bono o bonos podrán ser canjeados por un bono o bonos de igual monto de capital total en las mismas o diferentes denominaciones autorizadas que solicite el Titular, mediante la entrega de dicho bono o bonos en la oficina del Agente de Registro o en la oficina de cualquier agente de transferencia, junto con una solicitud por escrito para el canje. El registro de la transferencia o del canje se efectuará una vez que la República esté satisfecha de los documentos de título e identidad de la persona que hace la solicitud y con sujeción a los

reglamentos razonables que la República acuerde de vez en cuando con el Fideicomisario. -----

(c) Con arreglo a los términos y condiciones establecidos en el Contrato, el titular o los titulares que entreguen el bono podrán transferirlo total o parcialmente para el registro de la transferencia en la Oficina de Fideicomiso Corporativo del Fideicomisario en la ciudad de Nueva York o en la oficina de cualquier agente de transferencia, debidamente endosado o acompañado de un instrumento escrito de transferencia en forma satisfactoria para la República y el Agente de Registro o cualquier agente de transferencia, según sea el caso, debidamente ejecutado por el Titular o los Titulares del mismo o su apoderado o apoderados debidamente autorizados por escrito. -----

(d) No se impondrá ningún cargo por servicios al titular de un bono en relación con los canjes de bonos de una denominación diferente o por el registro de las transferencias de los mismos, pero la República y el Fideicomisario podrán cobrar a la parte que solicite cualquier registro de transferencia, intercambio o registro de bonos una suma suficiente para reembolsarle cualquier timbre u otro impuesto u otra carga gubernamental que deba pagar en relación con dicha transferencia, canje o registro. -----

10. Fiduciario. Para una descripción de los deberes y las inmunidades y derechos del Fiduciario en virtud del Contrato, se hace referencia al Contrato, y las obligaciones del Fiduciario con el Tenedor por el presente están sujetas a tales inmunidades y derechos. -

11. Cumplimiento. Salvo lo dispuesto en el Artículo 4.9 del Contrato con respecto al derecho de cualquier tenedor de un Bono a ejecutar el pago del capital y los intereses de su Bono en la fecha de vencimiento establecida para dicho pago expresado en dicho Bono (según se enmienden o modifiquen los Bonos de conformidad con el Párrafo 22), ningún Titular de un Bono tendrá derecho, en virtud de o haciendo uso de cualquier disposición del Contrato o de los Bonos, a entablar ninguna demanda, acción o procedimiento conforme a derecho o equidad sobre o en virtud de o con respecto al Contrato o a los Bonos, o por cualquier otro recurso en virtud del Contrato o de los Bonos, a menos que: -----

(a) dicho Tenedor haya entregado previamente al Fiduciario un aviso por escrito de incumplimiento y de la continuación de estos con respecto a los Bonos; -----

(b) los Tenedores de no menos del 25% del monto total del capital de los Bonos Pendientes deberán haber hecho una solicitud específica por escrito al Fiduciario para

instaurar dicha acción, demanda o procedimiento en su nombre como Fiduciario en virtud del Contrato; -----

(c) Dicho Tenedor o Tenedores habrán proporcionado al Fideicomisario la indemnización y/o garantía razonable que éste pueda exigir frente a los costos, gastos y responsabilidades que se produzcan en el mismo o de ese modo; -----

(d) el Fiduciario durante 60 días después de recibir dicha notificación, solicitud y provisión de indemnidad y/o otra garantía, no haya instituido ninguna acción, demanda o procedimiento de este tipo; y-----

entendiéndose y pretendiéndose, y siendo expresamente pactado por cada titular de bonos con todos los demás titulares de bonos y el fideicomisario, que ninguno de los titulares tendrá derecho alguno, de ninguna manera, en virtud o haciendo uso de cualquier disposición del contrato o de los bonos para afectar, perturbar o perjudicar los derechos de cualquier otro Titular de Bonos o de obtener prioridad o preferencia sobre cualquier otro de dichos Titulares, o de hacer valer cualquier derecho en virtud del Contrato o de los Bonos, excepto en la forma aquí prevista y para el beneficio equitativo, proporcional y común de todos los Titulares de los Bonos. Con sujeción a lo anterior, para la protección y ejecución de este Párrafo, todos y cada uno de los Titulares y el Fideicomisario tendrán derecho a la reparación que pueda ser otorgada ya sea conforme a derecho o equidad. La República reconoce expresamente, con respecto al derecho de cualquier Titular de ejercer un recurso en virtud del Contrato o de los Bonos, el derecho de cualquier titular beneficiario de los Bonos de ejercer dicho recurso con respecto a la parte del Bono Global que representa el interés de dicho titular beneficiario en este Bono como si se hubieran emitido Valores Certificados a dicho titular beneficiario.-----

12. Notificaciones. La República o el Fiduciario, según sea el caso, enviarán por correo cualquier notificación a los Tenedores de los Valores Certificados a sus direcciones registradas tal como se reflejan en el Registro que mantiene el agente de registro. La República considerará que cualquier notificación enviada por correo se haya entregado cuando se envíe por correo. La República notificará a los Tenedores de un Bono Global de acuerdo con los procedimientos y prácticas del Depositario, y dichas notificaciones se considerarán entregadas una vez que el Depositario los reciba. La República también le extenderá notificaciones a los Tenedores (a) mediante comunicados de prensa

publicados en un servicio internacional de noticias y (b) en tanto y en cuanto los Bonos se coticen en el Mercado Euro MTF de la Bolsa de Valores de Luxemburgo y las reglas del canje así lo requieren, en el sitio web de la Bolsa de Luxemburgo en <http://www.bourse.lu>. Si la publicación en el sitio Web de la Bolsa de Luxemburgo no es posible, la República brindará notificaciones de otro modo que sea consistente con las normas de la Bolsa de Luxemburgo. La República considerará que cualquier notificación publicada fue entregada en la fecha de su primera publicación. -----

13. Emisiones Adicionales de los Bonos: La República puede, oportunamente, sin el consentimiento de los tenedores de los Bonos, crear y emitir títulos de deuda adicionales que se posicionen al mismo nivel que los Bonos y que tengan términos y condiciones que sean iguales a aquellos de los Bonos, excepto el monto del primer pago de interés, dichos títulos de deuda adicionales pueden consolidarse y formar una única Serie con los Bonos pendientes; estipulándose, sin embargo, que cualquier Bono adicional emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea (a) como parte de la "misma emisión" que los Bonos o b) en una "reapertura calificada" de los Bonos, salvo que dichos Bonos adicionales tengan un CUSIP, ISIN u otro número de identificación por separado de los Bonos pendientes anteriores. -----

14. Prescripción: Todos los reclamos contra la República por el pago del capital o los intereses (incluso los montos adicionales) de los Bonos o con respecto a ellos prescribirán a menos que se efectúen en un plazo de diez años (en el caso del capital) y de cinco años (en el caso de los intereses) a partir de la fecha en que dicho pago haya vencido por primera vez, o en un plazo más breve si así lo dispone la ley. -----

15. Autenticación. Este Bono no será válido u obligatorio hasta que el certificado de autenticación del presente haya sido firmado de puño y letra por o en nombre del Fiduciario. -----

16. Ley Aplicable: Este Bono se registrará e interpretará de acuerdo con las leyes del Estado de Nueva York sin tener en cuenta los principios de conflicto de leyes, excepto con respecto a la autorización y ejecución por parte de la República, que se registrará por las leyes de la República. -----

17. Jurisdicción. Sujeto al párrafo 20, la República se somete irrevocablemente a la jurisdicción de cualquier tribunal estadual de Nueva York o tribunal federal de EE.UU. que se encuentre en el Distrito de Manhattan, Ciudad de Nueva York y los tribunales de la República (denominados colectivamente "Tribunales Específicos") en cualquier

demanda, acción o proceso judicial contra ella o sus bienes, activos o ingresos (un "Proceso Judicial Relacionado"). La República acuerda que una sentencia definitiva e inapelable sobre cualquier Proceso Judicial Relacionado (la "Sentencia Relacionada") será concluyente y vinculante para ella y podrá ser ejecutada en cualquier Tribunal Específico o en cualquier otro tribunal a cuya jurisdicción esté o pueda estar sujeta la República (los "Otros Tribunales"), mediante demanda sobre dicha sentencia. -----

(b) Por la presente, la República renuncia irrevocable e incondicionalmente, en la mayor medida permitida por la ley, cualquier objeción que pueda tener ahora o en el futuro a los Procesos Judiciales Relacionados interpuestos en un Tribunal Específico, ya sea por motivos de jurisdicción, residencia o domicilio o basándose en que los Procesos Judiciales Relacionados se han presentado en un foro que no le sea conveniente. -----

18. Consentimiento a Notificación. Sujeto al párrafo 20, la República nombra al Banco de la Nación Argentina, en su sede ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169 y, si dejara de ser agente de la República para tal fin, la República designará a CT Corporation System, para actuar como su agente autorizado (el "Agente Autorizado") a quien se le puedan cursar notificaciones sobre Procesos Judiciales Relacionados o cualquier acción o procesos para hacer cumplir o ejecutar cualquier Sentencia relacionada en su contra en cualquier tribunal estadual o federal de Nueva York que se encuentre en el distrito de Manhattan, Ciudad de Nueva York. Dicha designación será irrevocable hasta que se hayan entregado al Fiduciario todos los montos con respecto al capital y cualquier interés vencido o por vencer con respecto a todos los Bonos de conformidad con los términos del presente y el Fiduciario haya notificado a los Tenedores de acuerdo con los términos del presente sobre la disponibilidad de dichos montos para el pago a los Tenedores, excepto que, por cualquier motivo, dicho Agente Autorizado deja de poder actuar como Agente Autorizado o de tener una dirección en el Distrito de Manhattan, Ciudad de Nueva York, la República designará a otra persona en el distrito de Manhattan, Ciudad de Nueva York, seleccionada a su entera disposición, como tal Agente Autorizado. Antes de la fecha de emisión de cualquier Bono de esta serie, la República deberá obtener el consentimiento del Banco de la Nación Argentina para su nombramiento como Agente Autorizado, cuya copia deberá ser aceptada por el Fiduciario. La República tomará todas y cada una de las medidas, incluida la presentación de todos y cada uno de los

documentos e instrumentos que puedan ser necesarios para continuar tal nombramiento o nombramientos con toda su fuerza y efecto como se mencionó anteriormente. La notificación de actos procesales al Agente Autorizado en la dirección indicada anteriormente, ya que dicha dirección puede cambiarse dentro del Distrito de Manhattan, Ciudad de Nueva York, mediante notificación dada por el Agente Autorizado a cada parte del presente, se considerará, en todos los aspectos, notificación válida de actos procesales a la República.-----

Nada en este párrafo 18 afectará el derecho del Fiduciario o (en relación con acciones legales o procedimientos por parte de cualquier Titular según lo permitido por el Contrato y este Bono) de cualquier Titular a notificar el proceso judicial de cualquier otro modo permitido por la ley o que afecte el derecho del Fiduciario o de dicho Titular a iniciar acciones o procesos judiciales contra la República o sus bienes en los tribunales de otras jurisdicciones. -----

La designación y aceptación de la jurisdicción establecida en los párrafos 15 y 16 anteriores tienen la intención de entrar en vigor luego de la ejecución del Bono, sin mayor actuación por parte de la República ante dicho tribunal y la presentación de una copia fiel de este Bono será evidencia concluyente y final de dicha renuncia. -----

19. Renuncia de Inmunidad. Sujeto al párrafo 20, en la medida en que la República o cualquiera de sus ingresos, activos o bienes que tengan derecho, en cualquier jurisdicción en la que se encuentre un Tribunal Especificado, en la que cualquier Proceso Judicial Relacionado pueda ser en cualquier momento presentado contra ella o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que se encuentre un Tribunal Especificado u Otro Tribunal en el que cualquier demanda, acción o procedimiento pueda presentarse en cualquier momento con el fin de hacer cumplir o ejecutar cualquier una Sentencia Relacionada, cualquier inmunidad contra demanda, jurisdicción de dicho tribunal, compensación, embargo previo a la sentencia, embargo de ejecución de sentencia, ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se le atribuya dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad en la mayor medida permitida por las leyes de tal jurisdicción, incluida la Ley de Inmunidades Soberanas Extranjeras de los Estados Unidos de 1976 (la "Ley de

Inmunidades") (y está de acuerdo con dar cualquier reparación o con el inicio de cualquier proceso en relación con cualquier Proceso Judicial Relacionado o Sentencia Relacionada según lo permitido por la ley aplicable, incluida la Ley de inmunidades); estipulándose, sin embargo, que dicha exención no se extienda y la República sea inmune con respecto a cualquier demanda, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra (i) cualquier activo, reserva y cuenta del Banco Central (Banco Central de la República Argentina), (ii) cualquier bien de dominio público ubicada en el territorio de la República, incluidos los bienes que caen dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la República, (iii) cualquier bien ubicado dentro o fuera del territorio de la República que proporciona un servicio público esencial, (iv) cualquier bien (ya sea en efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus agencias gubernamentales y otras entidades gubernamentales relacionadas para la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N ° 11.672, Ley Complementaria Permanente de Presupuesto (hasta 2014), (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, entre otros, propiedades, locales y cuentas bancarias utilizadas por las misiones de la República, (vi) cualquier bien utilizado por alguna misión diplomática, gubernamental o consular de la República, (vii) impuestos, gravámenes, aranceles, regalías u otros costos gubernamentales impuestos por la República, incluido el derecho de la República de cobrar dichos gravámenes, (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o el Ministerio de Defensa de la República, (ix) bien que forma parte del patrimonio cultural de la República, o (x) bien con derecho a inmunidad bajo cualquier ley de inmunidad soberana aplicable.-----

(b) Esta renuncia a la inmunidad soberana constituye solo una exención limitada y específica a los efectos de los Bonos de esta Serie y el Contrato y en ninguna circunstancia, se interpretará como una renuncia general por parte de la República con respecto a los procedimientos que no están relacionados con los Bonos de esta Serie y el Contrato. En la medida en que esta renuncia se relacione con la jurisdicción en la que se encuentra Otro Tribunal, la República la extiende únicamente con el fin de permitir al Fideicomisario o al Tenedor de los Bonos de esta Serie hacer cumplir o ejecutar una Sentencia Relacionada.-----

20. Limitación sobre las Acciones. La República se reserva el derecho de alegar inmunidad soberana en virtud de la Ley de Inmunidades con respecto a las acciones entabladas contra ella en virtud de las leyes federales de valores de los Estados Unidos o de cualquier ley estatal de valores y el nombramiento de un Agente Autorizado no se extiende a dichas acciones, pero sin perjuicio de los derechos del Fideicomisario o de las demás personas especificadas a la indemnización y la contribución como se establece en el Artículo 5.6 del Contrato. -----

21. Efecto de los encabezamientos. Los encabezamientos de los párrafos son sólo por conveniencia y no afectarán la interpretación del presente.-----

22. Modificaciones. (a) Se podrá efectuar, dar o adoptar cualquier modificación, enmienda, suplemento, solicitud, demanda, autorización, instrucción, aviso, consentimiento, renuncia u otra acción prevista en el Contrato o en las presentes Condiciones (cada una, una "Modificación") al Contrato o a los términos y condiciones de los Títulos de Deuda de una o más Series (incluidos estos Bonos), de conformidad con (i) una acción escrita de los Tenedores de los Valores de Deuda de dicha Serie afectada sin necesidad de una asamblea, o (ii) por el voto de los Tenedores de los Valores de Deuda de dicha Serie afectada tomado en una asamblea o asambleas de Tenedores de la misma, en cada caso de conformidad con los términos de este Párrafo 22 y las demás disposiciones aplicables de los Valores de Deuda de la Serie afectada y el Contrato.-----

(b) Se podrán introducir modificaciones en las condiciones de estos bonos o en el contrato en la medida en que afecten a estos bonos, y se podrá renunciar a su cumplimiento en el futuro, con el consentimiento de la República y -----

(i) en el caso de cualquier Asunto No Reservado (tal como se define más adelante), (A) en cualquier junta de Tenedores de estos Bonos debidamente convocada y celebrada como se especifica en el Párrafo 23 más adelante, con el voto afirmativo, en persona o por apoderado debidamente autorizado por escrito, de los Tenedores de no menos del 66 $\frac{2}{3}$ % del monto de capital total de estos Bonos entonces pendientes que estén

representados en dicha junta, o (B) con el consentimiento escrito de los Tenedores de no menos del 66 $\frac{2}{3}$ % del monto de capital total de estos Bonos entonces pendientes, o -----

(ii) en el caso de cualquier Asunto Reservado (tal como se define más adelante), (A) en cualquier junta de Titulares de estos Bonos debidamente convocada y celebrada como se especifica en el Párrafo 23 más adelante, con el voto afirmativo, en persona o por apoderado debidamente autorizado por escrito, de los Titulares de no menos del 75% del monto de capital total de estos Bonos entonces pendientes, o (B) con el consentimiento escrito de los Titulares de no menos del 75% del monto de capital total de estos Bonos entonces Pendientes. -----

(c) (i) Si la República propone alguna Modificación que constituya un Asunto Reservado a los Términos de estos Bonos y a los términos y condiciones de por lo menos otra Serie de Títulos de Deuda, o al Contrato en la medida en que afecte a estos Bonos y a por lo menos otra Serie de Títulos de Deuda, en cualquiera de los casos como parte de una sola operación, se podrá efectuar dicha Modificación y renunciar al cumplimiento futuro de la misma, con el consentimiento de la República y-----

(A) (x) en cualquier reunión de Titulares de Títulos de Deuda de dos o más Series que se vean afectados por la propuesta de Modificación debidamente convocada y celebrada como se especifica en el Párrafo 23 a continuación, mediante el voto afirmativo, en persona o por medio de un apoderado debidamente autorizado por escrito, de los Tenedores de no menos del 85% del monto de capital total de los Títulos de Deuda entonces pendientes de todas esas Series afectadas (tomadas en conjunto), o (y) con el consentimiento escrito de los Tenedores de no menos del 85% del monto de capital total de los Títulos de Deuda entonces pendientes de todas esas Series afectadas (tomadas en conjunto), y -----

(B) (x) en cualquier reunión de Titulares de estos Bonos debidamente convocada y celebrada como se especifica en el Párrafo 23 siguiente, con el voto afirmativo, en persona o por poder debidamente autorizado por escrito, de los Titulares de no menos del 66 $\frac{2}{3}$ % del monto de capital total de estos Bonos entonces pendientes, o (y) con el consentimiento escrito de los Titulares de no menos del 66 $\frac{2}{3}$ % del monto de capital total de estos Bonos entonces pendientes. -----

(ii) En el momento en que la República proponga una modificación que constituya un Asunto Reservado, la República deberá especificarles a los Tenedores de cada Serie de Títulos de Deuda que se verán afectados los Métodos de Modificación que seleccionó para dicha Modificación que constituye un Asunto Reservado. Tal como se utiliza aquí, “Métodos de Modificación” significa las Modificaciones conforme a los Párrafos 22(b)(i), 22 b(ii), 22(c)(i). La República podrá seleccionar los Métodos de Modificación para una Modificación propuesta que constituya un Asunto Reservado y designar qué Series de Títulos de Deuda (incluso estos Bonos) se incluirán en la votación global para una Modificación propuesta que constituya un Asunto Reservado a los términos y condiciones de los Títulos de Deuda de dos o más Series (las “Series Inicialmente Designadas”); estipulándose, sin embargo, que, salvo tal como se establece en la siguiente oración, una vez que la República selecciona los Métodos de Modificación y las Series Inicialmente Designadas, dicha selección no puede ser cambiada, modificada o complementada sin brindar notificación por escrito de dicho cambio, modificación o complemento a los Tenedores de todas las Series de Títulos de Deuda que se verán afectadas (especificando qué Series, si corresponde, fueron excluidas del listado de Series Inicialmente Designadas) y otorgarles a dichos Tenedores no menos de cinco días hábiles a partir de la fecha de dicha notificación para emitir, revocar o cambiar cualquier voto o consentimiento entregado en relación con dicha Modificación propuesta. No obstante lo precedente, en cualquier momento previo a la entrada en vigor de la Modificación que constituye un Asunto Reservado y sin notificación previa a los tenedores de cualquier Título de Deuda de las Series Inicialmente Designadas (incluso los Tenedores de estos Bonos), la República podrá reasignar qué Series de los Títulos de Deuda se incluirán en la votación global para una Modificación propuesta que constituya un Asunto Reservado a los términos y condiciones de los títulos de deuda de dos o más series si al momento de dicha reasignación, la República recibió el voto o consentimiento de tenedores de más del 66 2/3% del monto de capital total de los Títulos de Deuda Pendientes de todas las Series Inicialmente Designadas. -----

(iii) Si los Títulos de Deuda de cualquier Serie que se verían afectados por cualquier Modificación propuesta de conformidad con el presente Párrafo 22(c) (incluyendo estos Bonos) están denominados en una moneda o unidad monetaria distinta del dólar de los Estados Unidos, el monto de capital de dichos Títulos de Deuda para los fines de la

votación será el monto del dólar de los Estados Unidos que podría haberse obtenido con el monto de capital de dichos Valores de Deuda a las 12:00 p.m. (mediodía), hora de Nueva York, o alrededor de esa hora, en la fecha en que se presente a los Titulares cualquier propuesta de modificación utilizando el precio que se muestra en la página de FXC que aparece en el Bloomberg Pricing Monitor, o por cualquier fuente de cotización reconocida si Bloomberg no está disponible o es manifiestamente errónea. Si en el momento en que se solicita una votación de conformidad con este Párrafo 22(c) se han designado Fideicomisarios separados para estos Bonos y cualquier otra Serie de Valores de Deuda afectada por esa votación, el Fideicomisario que actúe para la Serie (o Series múltiples, incluso para estos Bonos) que tenga el mayor monto de capital agregado de los Valores de Deuda en pendientes en ese momento afectados por esa votación será responsable de administrar los procedimientos de votación contemplados en este Párrafo 22(c). -----

(d) La República y el Fideicomisario podrán, sin el voto o el consentimiento de ningún Titular de los Bonos, modificar estos Bonos o el Contrato a los efectos de: (A) añadir a los pactos de la República en beneficio de los Titulares de los Bonos, (B) renunciar a cualquier derecho o poder conferido a la República, (C) asegurar los Bonos de conformidad con los requisitos de los Bonos o de otra manera, (D) subsanar cualquier ambigüedad, o subsanar, corregir o complementar cualquier error probado (a satisfacción del Fideicomisario) de la misma, (E) hacer cualquier cambio que sea de naturaleza formal, menor o técnica, o (F) enmendar los Bonos o el Contrato en cualquier forma que la República y el Fideicomisario puedan determinar que no afectará adversamente los intereses de ningún Titular de Bonos. -----

(e) Todo instrumento otorgado por o en nombre de cualquier Titular de un Bono en relación con cualquier consentimiento o voto para cualquier Modificación de los Términos de estos Bonos o del Contrato a partir del momento de entrada en vigor de dicho instrumento será irrevocable y será concluyente y vinculante para todos los posteriores Titulares de este Bono o de cualquier Bono emitido directa o indirectamente a cambio o sustitución de este o en su lugar. Cualquier modificación a los términos de estos Bonos o del Contrato será concluyente y vinculante para todos los tenedores de estos Bonos, hayan dado o no su consentimiento o hayan emitido su voto, y hayan realizado o no una anotación de dicha modificación en los Bonos. La notificación de

cualquier Modificación de los términos de estos Bonos o del Contrato (que no sea con el fin de corregir cualquier ambigüedad o de subsanar, corregir o complementar cualquier error probado (a satisfacción del Fideicomisario) del presente documento o del mismo) se entregará a cada Titular de los Bonos, según lo dispuesto en el Párrafo 12 anterior.---

Los bonos autenticados y entregados después de la entrada en vigor de cualquiera de esas modificaciones podrán llevar una anotación en la forma aprobada por el Fideicomisario y la República con respecto a cualquier asunto previsto en dicha modificación. Los nuevos Bonos modificados para ajustarse, a juicio del Fideicomisario y de la República, a cualquiera de esas Modificaciones podrán ser preparados por la República, autenticados por el Fideicomisario (o por cualquier agente autenticador designado de conformidad con el Contrato) y entregados a cambio de los Bonos pendientes. -----

No será necesario que el voto o el consentimiento de los tenedores de los bonos apruebe la forma particular de cualquier modificación propuesta, pero bastará con que dicho voto o consentimiento apruebe la esencia de esta. -----

(f) Antes de solicitar el consentimiento o el voto de cualquier Tenedor de Bonos para una Modificación que constituya un Asunto Reservado, la República le brindará al Fiduciario (exclusivamente a los efectos de la posterior distribución a los Tenedores de los Bonos) la siguiente información en formato electrónico: -----

i. una descripción de las circunstancias económicas y financieras de la República que, a criterio de la República, son pertinentes para la solicitud de la Modificación propuesta, una descripción de las deudas existentes de la República y una descripción de cualquier programa de amplia reforma política y panorama macroeconómico provisorio; -----

ii. Si la República celebró en el momento un acuerdo de asistencia financiera con acreedores multilaterales y/u otros grandes acreedores o grupos de acreedores y/o un acuerdo con cualquiera de dichos acreedores con respecto al alivio de deuda, (x) una descripción de cualquier acuerdo o convenio y (y) siempre que las políticas de divulgación de información de los acreedores multilaterales o de otros acreedores lo permitan, según corresponda, una copia del acuerdo o convenio; -----

iii. una descripción del tratamiento propuesto por la República de los instrumentos de deuda extranjera que no están afectados por la Modificación Propuesta y sus intenciones con respecto a cualquier otro grupo acreedor principal; y -----

iv. si la República busca luego una Modificación que constituya un Asunto Reservado que afecte a cualquier otra Serie de Títulos Deuda, una descripción de dicha Modificación propuesta. -----

(e) A los efectos de estos bonos, -----

Por "Asunto no reservado" se entiende cualquier modificación que no sea una modificación que constituya un asunto reservado. -----

"Pendiente" significa, con respecto a los Bonos, los Bonos autenticados y entregados de acuerdo con estos Términos y el Contrato, *excepto*: -----

(i) Los bonos cancelados hasta entonces por el Fideicomisario o entregados al Fideicomisario para su cancelación o mantenidos por el Fideicomisario para su nueva emisión, pero no emitidos nuevamente por el Fideicomisario; o -----

(ii) Los bonos cuya amortización se haya pedido de conformidad con sus condiciones o que hayan vencido y sean pagaderos a su vencimiento o de otra manera, y, respecto de los cuales, la obligación de la República de efectuar pagos del capital de los mismos (y de la prima, si la hubiere) y los intereses correspondientes se haya satisfecho de conformidad con las condiciones de esos bonos; o -----

(iii) los bonos en lugar de o en sustitución por los que otros Bonos de una Serie hayan sido autenticados y entregados de conformidad con estos Términos y el Contrato; -----

Estipulándose, sin embargo, que al determinar si los tenedores del capital requerido de Bonos pendientes han consentido o votado a favor de cualquier Modificación u otra acción o instrucción en virtud del presente documento o, en el caso de una reunión convocada y celebrada de conformidad con el Párrafo 23, si hay suficientes tenedores

presentes a los efectos del quórum, no se tendrán en cuenta ni se considerarán pendientes los Bonos que sean propiedad o estén bajo el control directo o indirecto de la República o cualquier Dependencia del Sector Público de la República. Tal como se utiliza en estos Términos, por "Dependencia del Sector Público" se entiende el Banco Central de la República Argentina, cualquier departamento, ministerio u organismo del gobierno de la República o cualquier corporación, fideicomiso, institución financiera u otra entidad que sea propiedad o esté controlada por el gobierno de la República o cualquiera de los anteriores, y, con respecto a cualquier Dependencia del Sector Público, por "control" se entiende la facultad, directa o indirecta, mediante la titularidad de valores con derecho a voto u otra participación en la titularidad o de otro modo, de dirigir la gestión o elegir o nombrar a la mayoría de los miembros de la junta directiva u otras personas que desempeñen funciones similares en lugar de, o además de, la junta directiva de una corporación, fideicomiso, institución financiera u otra entidad. -----

Para determinar si el Fideicomisario estará protegido al confiar en cualquiera de esas Modificaciones u otra acción o instrucción, sólo se desatenderán los Bonos que el Fideicomisario sepa que son de su propiedad o que están controlados por él; siempre que antes de solicitar cualquier consentimiento o de tomar cualquier voto con respecto a cualquier Modificación u otra acción o instrucción en virtud del presente documento que afecte a los Bonos, la República entregue al Fideicomisario uno o más Certificados de Funcionarios en los que se especifiquen los Bonos que sean de propiedad o estén controlados, directa o indirectamente, por la República o cualquier Dependencia del Sector Público de la República. -----

Los Bonos así mantenidos o controlados que hayan sido pignorados de buena fe pueden ser considerados como pendientes si el acreedor prendario establece, a satisfacción del Fideicomisario, el derecho del acreedor prendario a actuar así con respecto a dichos Bonos y que el acreedor prendario no es la República o una Dependencia del Sector Público. -----

"Asunto Reservado" significa cualquier modificación que: -----

(i) Cambie la fecha de vencimiento para el pago del capital (o la prima, si la hubiere) o de cualquier cuota de intereses de los Bonos; -----

- (ii) Reduzca el monto de capital de los Bonos, la parte de dicho monto de capital pagadera al acelerarse el vencimiento de los Bonos, el tipo de interés correspondiente o la prima pagadera al rescatarlos; -----
- (iii) Cambie el lugar de pago, la moneda o divisa en la que se deba pagar el interés, la prima o el capital de los Bonos;-----
- (iv) Acorte el período durante el cual la República no puede rescatar los Bonos, o permitir que la República redima los Bonos si, antes de esa acción, la República no puede hacerlo; -----
- (v) reduzca la proporción del monto de capital de los Bonos, el voto o consentimiento de los Tenedores necesario para modificar, enmendar o complementar estos Términos o el Contrato o para hacer, tomar o dar cualquier solicitud, demanda, autorización, instrucción, aviso, consentimiento, renuncia u otra acción prevista en el presente o en el futuro, o cambiaría la definición de "Pendiente" con respecto a los Bonos; -----
- (vi) Modifique la obligación de la República de pagar montos adicionales con respecto a los Bonos; -----
- (vii) Cambie la disposición de la ley aplicable a los Bonos;-----
- (viii) cambie los tribunales a cuya jurisdicción se ha sometido la República, la obligación de la República de nombrar y mantener un Agente Autorizado en el Distrito de Manhattan, Ciudad de Nueva York, o la renuncia de la República a la inmunidad, con respecto a las acciones o procesos judiciales iniciados por cualquier Titular sobre la base de los Bonos, como se establece en estos Términos; -----
- (ix) en relación con una oferta de canje de los Bonos, enmiende cualquier Caso de Incumplimiento;-----
- (x) cambie el estado de los Bonos como se establece en el Párrafo 5 de estos Términos;
- (xi) Autorice al Fiduciario, en nombre de todos los titulares de los Bonos, a canjear o sustituir todos los Bonos por, o a convertirlos en, otras obligaciones o valores de la República o de cualquier otra Persona; o-----
- (xii) cambie la identidad del deudor. -----
- (xiii) enmiende el Párrafo 22(c)(ii); -----
- (xiv) aumente el porcentaje del monto de capital total de los Bonos entonces Pendientes que deban estar en manos de Tenedores para declarar a los Bonos inmediatamente vencidos y pagaderos, o reduzca el porcentaje del monto total de capital de los Bonos entonces Pendientes que deban estar en manos de Tenedores para dejar sin efecto cualquier incumplimiento o rescindir o anular cualquier notificación de cancelación

anticipada, en cada caso, tal como se establece en el Artículo 4.2 del Contrato de Fideicomiso y el Párrafo 6(b); o -----

(xv) enmiende la cláusula de derechos sobre ofertas futuras incluida en el Párrafo 8. ----

23. Reuniones de titulares. (a) La República podrá solicitar en cualquier momento consentimientos por escrito o convocar una reunión de Titulares de los Bonos en cualquier momento y periódicamente para realizar, dar o tomar cualquier Modificación (según se define en el apartado a) del párrafo 22 más arriba) de las presentes Condiciones, según se dispone en adelante. Toda reunión de esa índole se celebrará en el momento y el lugar que la República determine y que se especifique en una notificación sobre esa reunión que se facilitará a los tenedores de los bonos por lo menos 30 días y no más de 60 días antes de la fecha fijada para la reunión. Además, el Fideicomisario podrá convocar en cualquier momento y periódicamente una reunión de Titulares de los Bonos con ese fin, que se celebrará en el momento y lugar que determine el Fideicomisario y que se especificará en una notificación sobre dicha reunión que se facilitará a los Titulares de los Bonos al menos 30 días y no más de 60 días antes de la fecha fijada para la reunión. Si, al producirse un caso de incumplimiento conforme al apartado a) del párrafo 6, los tenedores de al menos el 10% del monto de capital total de los Bonos Pendientes en ese momento solicitan al fiduciario que convoque una reunión de los tenedores de los Bonos para tal fin, mediante una solicitud por escrito en la que se exponga con razonable detalle la medida propuesta para su adopción en la reunión, el fiduciario convocará dicha reunión, que se celebrará en la fecha y el lugar que determine el fiduciario, a tal efecto mediante notificación. Dicha notificación se hará con una antelación mínima de 30 días y máxima de 60 días a la reunión. La notificación de cada reunión de Titulares de los Bonos expondrá en términos generales las medidas que se propone adoptar en dicha reunión.-----

Para tener derecho a votar en cualquier reunión de Titulares de los Bonos, una persona deberá ser un Titular de Bonos Pendientes o una persona debidamente designada mediante un instrumento por escrito como Apoderado de dicho Titular. En cualquier reunión de Titulares, que no sea una reunión para discutir un Asunto Reservado (como se define en el Párrafo 22(f)), las personas con derecho a votar por una mayoría en el monto de capital total de los Bonos Pendientes constituirán el quórum, y al volver a

convocar cualquiera de esas reuniones aplazadas por falta de quórum, las personas con derecho a votar por el 25% del monto de capital total de los Bonos Pendientes constituirán el quórum para tomar cualquier medida establecida en la notificación de la reunión original. En cualquier reunión de Titulares que se celebre para tratar un asunto reservado, las personas con derecho a voto por el 75% del monto de capital total de los Bonos Pendientes constituirán el quórum. El Fideicomisario podrá dictar los reglamentos razonables y habituales que considere convenientes para cualquier reunión de Titulares de Bonos con respecto a la prueba de la tenencia de los Bonos y del nombramiento de apoderados con respecto a los Titulares de Bonos registrados, la fecha de registro para determinar los titulares registrados de Bonos registrados que tienen derecho a votar en dicha reunión (fecha que se establecerá en la notificación de convocatoria de dicha reunión antes mencionada y que no será inferior a 15 ni superior a 60 días antes de dicha reunión), el aplazamiento y la presidencia de dicha reunión, el nombramiento y los deberes de los inspectores de los votos, la presentación y el examen de poderes, certificados y otras pruebas del derecho de voto, y cualquier otro asunto relativo a la celebración de la reunión que se considere apropiado. -----

Anexo B-----

Títulos Pendientes de Pago -----

[Incluir todas las series de Bonos Descuento que no sean modificadas y sustituidas exitosamente de acuerdo con la Invitación para Nuevos Bonos en USD 2038, Nuevos Bonos en Euro 2038, Nuevos Bonos en USD 2041 y Nuevos Bonos en Euro 2041, Nuevos Bonos en USD 2046 y Nuevos Bonos en Euro 2046]. [Incluir todas las series de Bonos Par que no sean modificadas y sustituidas exitosamente de acuerdo con la Invitación para Nuevos Bonos en USD 2041 y Nuevos Bonos en Euro 2041, Nuevos Bonos en USD 2046 y Nuevos Bonos en Euro 2046.] -----

ANEXO D-----
FORMULARIO DE TÉRMINOS Y CONDICIONES DE LOS NUEVOS BONOS DEL CONTRATO DE 2016-----

1. General. a) Este Bono es uno de una Serie de títulos de deuda debidamente autorizados de la República Argentina (la "República"), designados como sus Bonos Ascendente Amortizable [en USD] [en EUR] con vencimiento en ____ (cada Bono de esta Serie es un "Bono" y colectivamente, los "Bonos"), y emitidos o a ser emitidos en una o más Series de conformidad con un Contrato con fecha 22 de abril de 2016, entre la República y el Banco de Nueva York Mellon, como fideicomisario (el "Fideicomisario"), enmendado oportunamente (el "Contrato"). Los Tenedores de los Bonos tendrán derecho a los beneficios de, estarán obligados por y se considerará que tienen conocimiento de todas las disposiciones de la Escritura. Una copia del Contrato está archivada y puede inspeccionarse en la Oficina de Fideicomiso Corporativo del Fiduciario. Todos los términos en mayúscula utilizados en este Bono, pero no definidos aquí tendrán los significados asignados a ellos en el Contrato. En la medida en que las disposiciones del Contrato puedan entrar en conflicto con las disposiciones establecidas en este Bono, este último prevalecerá a los efectos de este Bono. -----

b) Los Bonos constituyen y constituirán obligaciones directas, generales, incondicionales y no subordinadas de la República, para lo cual se compromete la plena fe y crédito de la República. Los Bonos se clasifican y se clasificarán sin ninguna preferencia entre ellos e igualmente con todos los demás Endeudamientos Públicos Externos no subordinados de la República. Se entiende que esta disposición no se interpretará de manera que exija a la República que realice pagos en virtud de los Bonos de manera proporcional junto con pagos realizados de cualquier otro Endeudamiento Público Externo.-----

c) [Los Bonos fueron autorizados y emitidos de conformidad con la Ley N° 25.827, el Decreto N° 1.735 con fecha 9 de diciembre de 2004 del Poder Ejecutivo de la República, tal como dichos Decretos puedan estar complementados o enmendados oportunamente, la Ley N° 27.249 del 31 de marzo de 2016, la Resolución N° 422 con fecha 18 de noviembre de 2016 del Ministerio de Economía y Finanzas Públicas y [●].-

d) Los Bonos están en forma totalmente registrada, sin cupones en denominaciones de [[U.S.\$] [€] 100.000 y múltiplos integrales de [U.S.\$] [€] 1.000 para montos superiores][[U.S.\$ 1] [€ 1] y múltiplos integrales de [U.S.\$] [€] 1 para montos superiores]. Los Bonos pueden emitirse en forma certificada (los "Valores

Certificados"), o pueden estar representados por uno o más valores globales registrados (cada uno, un "Bono Global") en poder del Depositario o en su nombre. Los Valores Certificados estarán disponibles solo en las circunstancias limitadas establecidas en el Contrato. Los Bonos, los canjes y las transferencias de los mismos se registrarán según lo dispuesto en el Artículo 2.6 del Contrato. Cualquier Persona en cuyo nombre se registre un Bono puede (en la medida en que lo permita la ley aplicable) ser tratada en todo momento, por todas las Personas y a todos los efectos como el propietario absoluto de dicho Bono, independientemente de cualquier aviso de propiedad, robo, pérdida o cualquier escrito al respecto. -----

(e) Para los propósitos de este párrafo 1 y los párrafos 5 y 6 a continuación, los siguientes términos tendrán los significados que se especifican a continuación: -----

“Endeudamiento externo público” significa cualquier endeudamiento externo de la República o garantizado por la República que (i) se ofrece públicamente o se coloca de forma privada en los mercados de valores, (ii) tiene la forma de, o está representado por, bonos, letras u otros valores o cualquier garantía de los mismos y (iii) se cotiza, negocia, o intercambia en cualquier bolsa de valores, sistema de negociación automatizado o mercado de valores extrabursátiles, o al menos esa era la intención al momento de su emisión (incluidos los valores elegibles para la venta de conformidad con la Regla 144A de la Ley de Valores de los Estados Unidos de 1933 con sus modificaciones, (la "Ley de Valores") (o cualquier ley o regulación que surja posteriormente de efecto similar). -----

“Endeudamiento externo” significa obligaciones en razón de dinero prestado o representado por valores, debentures, letras u otros instrumentos similares pagaderos por sus términos, o que a opción del tenedor de tal instrumento pueden pagarse en una moneda distinta a la moneda de curso legal de la República; siempre que (i) ningún endeudamiento interno en moneda extranjera, como se define a continuación, y (ii) ningún otro endeudamiento regido por las leyes de la República y originalmente liquidado en Argentina constituya un endeudamiento externo. -----

“Endeudamiento interno en moneda extranjera” significa (i) el siguiente endeudamiento en la medida en que no se denomine nuevamente en pesos de conformidad con la ley argentina y, por lo tanto, se convierta en endeudamiento interno, en cada caso y con las modificaciones que oportunamente se les puedan realizar: (a) Bonos del Tesoro emitido en virtud del Decreto N° 1527/91 y Decreto N° 1730/91, (b) Bonos de Consolidación emitidos bajo la Ley N° 23,982 y Decreto N° 2140/91, (c) Bonos de Consolidación de

Deudas Previsionales emitidos bajo la Ley N° 23,982 y Decreto N° 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo emitido bajo el Decreto No. 211/92 y el Decreto N°. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo emitido bajo el Decreto N° 211/92 y Decreto N° 526/92, (f) Ferrobonos emitidos bajo el Decreto N° 52/92 y el Decreto No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo emitidos bajo el Decreto N° 2284/92 y Decreto N° 54/93, (h) Letras de Tesorería en Dólares Estadounidenses emitidas según la Ley de Presupuesto Anual de la República, incluidas las Letras de Tesorería emitidas en virtud de la Ley N ° 24.156 y el Decreto N° 340/96, (i) Bonos de Consolidación emitidos en virtud de la Ley N ° 24.411 y el Decreto N° 726/97, (j) Bonos Externos de la República Argentina emitidos bajo la Ley N° 19.686 promulgada el 15 de junio de 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses emitida bajo la Ley N° 24.156 y el Decreto N° 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses emitido en virtud del Decreto 905/2002, el Decreto 1836/2002 y el Decreto 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 240/2005 y 85 2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 88/2006 y 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N° 230/2006 y 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos bajo Resolución del Secretario de Hacienda y Finanzas No. 100/2007 y 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses emitidos en virtud de la Resolución del Secretario de Hacienda y Finanzas N ° 424/2011 y 132/2011 y (r) cualquier otro endeudamiento emitido el 22 de abril de 2016 o antes de esa fecha, regido por las leyes de la República; (ii) cualquier endeudamiento emitido el 22 de abril de 2016 o antes de esa fecha, como canje o reemplazo, del endeudamiento mencionado en el inciso (i) anterior, en cada caso con sus correspondientes modificaciones; y (iii) cualquier otro endeudamiento que tenga los mismos términos y condiciones que cualquiera de las deudas mencionadas en (i) y (ii) arriba en todos los aspectos, excepto la fecha de emisión, el precio de emisión y el primer pago de intereses al respecto. -----

2. Pagos. (a) La República se compromete y acuerda que pagará puntualmente y puntualmente o hará que se pague el capital y la prima, si corresponde, y los intereses (incluidos los Montos Adicionales) sobre los Bonos y cualquier otro pago que realice el

República con sujeción a los Bonos y el Contrato, en el lugar o lugares, en los momentos respectivos y en la forma prevista en los Bonos y el Contrato. El pago de intereses o capital (incluidos los Montos adicionales (como se define a continuación)) sobre los Bonos se realizará a las Personas en cuyo nombre estén registrados dichos Bonos al cierre de negocios de la correspondiente Fecha de Liquidación, independientemente de que dicho día sea un Día Hábil (como se define a continuación), sin perjuicio de la anulación de dichos Bonos en cualquier transferencia o canje de los mismos y antes de dicha Fecha de Pago de Intereses; siempre que, y en la medida en que la República incumpla con el pago de los intereses adeudados en dicha Fecha de Pago de Intereses, dichos intereses incumplidos se pagarán a las Personas en cuyos nombres estén registrados dichos Bonos a una fecha de registro posterior establecida por la República mediante notificación, según lo dispuesto en el párrafo 14 de estos Términos y Condiciones, por o en nombre de la República a los Tenedores de los Bonos no menos de 15 días antes de dicha fecha de registro posterior; dicha fecha de registro no debe ser menos de 10 días antes de la fecha de pago de dichos intereses incumplidos. Sin perjuicio de la oración inmediatamente anterior, en el caso de que dicho interés, capital o prima, si corresponde, (incluidos los Montos Adicionales que se definen a continuación) no se pague puntualmente o se prevea debidamente, el Fiduciario tendrá derecho a fijar dicha fecha de registro posterior, y, si lo establece el Fiduciario, dicha fecha de registro posterior sustituirá a cualquier fecha de registro posterior fijada por la República. El pago del capital e intereses de los Valores Certificados se realizará (i) por medio de un cheque en [USD o EUR] emitido en un banco en [Ciudad de Nueva York] [Londres] enviado por correo al Tenedor a la dirección registrada de dicho Tenedor, o (ii) previa solicitud por parte del Titular de al menos [US \$] [€] 5.000.000 en montos de capital de Valores Certificados al Fiduciario antes de la Fecha de Registro correspondiente, mediante transferencia bancaria de fondos disponibles de inmediato a una cuenta [en USD o EUR] a nombre del Titular abierta en un banco en [Nueva York] [Londres]. El pago del capital e intereses de un Bono Global se realizará (i) por un cheque [en USD o EUR] emitido en un banco en [Ciudad de Nueva York] [Londres] entregado al Depositario en su dirección registrada o (ii) mediante transferencia bancaria de fondos disponibles de inmediato a una cuenta [en USD o EUR] a nombre del Depositario en un banco en [Nueva York] [Londres]. "Día hábil" significará cualquier día excepto un sábado, domingo o cualquier otro día en que los bancos comerciales en la ciudad de Nueva York [, Londres] o en la ciudad de Buenos Aires (o

en la ciudad donde se encuentra el agente de pago o de transferencia correspondiente)) están autorizados u obligados por ley, reglamento u orden ejecutiva a cerrar. La República acuerda que el Artículo 765 del Código Civil y Comercial de Argentina no es aplicable al pago de los montos adeudados en Valores Negociables. -----

(b) En cualquier caso donde la fecha de pago del capital, interés o prima, si corresponde, (incluyendo Montos Adicionales) respecto de Bonos no será un Día Hábil, entonces el pago del capital, interés o prima, si corresponde, (incluidos los Montos adicionales) se realizará el siguiente Día hábil siguiente, y no se acumularán intereses sobre los Bonos como resultado de la demora en el pago. -----

(c) El interés se calculará sobre la base de un año de 360 días compuesto por doce meses de 30 días. -----

(d) Cualquier dinero depositado o pagado al Fiduciario o a cualquier agente pagador que será designado por el Fiduciario, a expensas de la República (cada uno, un "agente de pago del fiduciario"), para el pago del capital, intereses o prima, si corresponde, (incluidos los Montos Adicionales) de cualquier Bono y no aplicado pero que permanece sin reclamar por un año después de la fecha en que dicho capital, interés o prima, si corresponde, hayan vencido y estén pendientes de pago, serán pagados por la República o por su cuenta por parte del Fiduciario o de dicho agente de pago del fiduciario, a solicitud escrita de la República y el Tenedor de dicho Bono, a partir de entonces, solo deberá recurrir a la República por cualquier pago que dicho Tenedor pueda tener derecho a cobrar, y toda responsabilidad del Fiduciario o dicho agente de pago del Fiduciario con respecto a dichos fondos cesará inmediatamente. La República hará que todos los fondos devueltos y no reclamados se mantengan en fideicomiso para el Tenedor correspondiente del Bono hasta el momento en que las demandas contra la República por el pago de dichos montos se hayan prescrito de conformidad con el párrafo 16 de estos Términos y Condiciones y la obligación de la República de realizar los pagos de los Bonos a medida que vencen no se verán afectada hasta el vencimiento de dicho período de prescripción. -----

(e) Si la República incumple en cualquier momento el pago de cualquier capital o interés (incluidos los Montos Adicionales) de los Bonos, la República pagará intereses sobre el monto en mora (en la medida permitida por la ley), calculado para cada día hasta que se pague, a las siguientes tasas anuales, junto con Montos adicionales, si corresponde: -----

Desde (e inclusive)	Hasta (y excluyendo)	Tasa de interés
-20-	-20-	----%
-20-	-20-	----%
-20-	-20-	----%
-20-	-20-	---%
-20-	-20-	---%

3. Montos Adicionales. Todos los pagos del capital, la prima, si corresponde, y los intereses con respecto a este Bono por parte de la República se realizarán libres de retenciones o deducciones de impuestos, aranceles, gravámenes o impuestos gubernamentales presentes o futuros de cualquier naturaleza que sean impuestos, recaudados, fijados, retenidos o aplicados por o dentro de la República o cualquier autoridad dentro de la misma o que tenga poder para imponer gravámenes (en conjunto, los "Impuestos"), a menos que la ley exija dicha retención o deducción. En tal caso, la República pagará a los Tenedores registrados de este Bono los montos adicionales ("Montos Adicionales") que serán recibidos por parte de dichos Tenedores como compensación por los montos de capital, prima e intereses que hubieran recibido por ellos si tal retención o deducción no hubiera sido requerida; salvo que dichos Montos Adicionales no serán pagaderos con respecto a cualquier Bono (i) a un Tenedor o un beneficiario de un Bono cuando dicho Tenedor o beneficiario o Persona Responsable deba pagar dichos Impuestos con respecto a este Bono debido a que tiene alguna conexión con la República que no sea la mera tenencia de dicho Bono o la recepción de capital, prima o interés con respecto al mismo o la ejecución de derechos con respecto al Bono; ii) a un Tenedor o beneficiario de un Bono, que no cumplió con cualquier requisito de certificación, identificación u otro informe relacionado con la nacionalidad, residencia, identidad o relación con la República de dicho Tenedor o beneficiario u otra Persona Responsable, si el cumplimiento del requisito es una condición previa para la exención de la totalidad o parte de dicha retención o deducción; siempre que (A) la República o el agente de la República hayan notificado a los Tenedores de dicha certificación, identificación u otro requisito de informe al menos 15 días antes de la fecha de pago pertinente y (B) en ningún caso la obligación de dicho Tenedor o beneficiario u otra Persona Responsable de satisfacer dicho requisito necesita que dicho Tenedor o beneficiario u otra Persona Responsable proporcione información,

documentos u otra evidencia significativamente más onerosa de la que se necesitaría si el Tenedor o el beneficiario u otra Persona Responsable tuvieran que presentar los Formularios del Servicio de Impuestos Internos W-8BEN, W-8BEN-E, W-8ECI, W-8EXP y / o W-8IMY; o (iii) presentado para su pago más de 30 días después de la Fecha Correspondiente, como se define en este documento, excepto en la medida en que el Tenedores del mismo hubiera tenido derecho a Montos Adicionales al presentar el mismo para el pago el último día de dicho período de 30 días -----

"Fecha Correspondiente" con respecto a cualquier Bono significa la fecha en que vence el pago correspondiente o (si el Fiduciario no ha recibido el monto total a pagar en esa fecha en la fecha de vencimiento o antes) la fecha en la cual la República notifica debidamente a los Tenedores que dichos montos han sido recibidos y están disponibles para el pago. Se considerará que cualquier referencia en este documento a "capital" y / o "interés" incluye cualquier Monto Adicional que pueda pagarse en este Bono. -----

“Persona Responsable” significa un individuo, empresa, sociedad, empresa de responsabilidad limitada, sociedad de responsabilidad limitada, asociación, fideicomiso o cualquier otra entidad u organización (incluso un gobierno o subdivisión política o un organismo o dependencia de ello), que no sea un Tenedor o beneficiario, que, como consecuencia de las normas fiscales aplicables de Argentina en vigencia periódicamente, califique como responsable legal para el pago de cualquier impuesto argentino. -----

La República pagará cualquier impuesto al sello, a actos jurídicos documentados o tasa de justicia presentes o futuros o cualquier impuesto especial o sobre la propiedad, cargos o gravámenes similares que surjan en la República o cualquier subdivisión política de la misma o autoridad fiscal dentro la misma con respecto a la creación, emisión, ejecución, entrega inicial o registro del Bono o cualquier otro documento o instrumento al que se hace referencia en él. La República también mantendrá indemne a los Tenedores frente a cualquier impuesto al sello, actos jurídicos documentados o tasa de justicia o cualquier impuesto especial o sobre la propiedad, cargos o gravámenes similares que resulten o deban ser pagados por cualquiera de ellos que se originen en la República o cualquier subdivisión política de la República o alguna autoridad fiscal de dentro de ella en relación con el cumplimiento de las obligaciones de la República en virtud del Bono o cualquier otro documento o instrumento al que se hace referencia después de la ocurrencia de cualquier Caso de Incumplimiento (como se define a continuación).-----

4. Rescate. Los Bonos serán rescatados a opción de la República antes de la fecha de vencimiento. La República tendrá el derecho a su opción, mediante notificación a los Tenedores no menor a 30 días ni mayor a 60 días, para rescatar los Bonos, en su totalidad o en parte, en cualquier momento u oportunamente antes de la fecha de vencimiento, a un precio de rescate igual al monto del capital, más los intereses devengados pero impagos sobre el monto del capital de los Bonos a ser redimidos a la fecha de rescate especificada en dicha notificación. -----

5. Cláusula de Compromiso Negativo de la República. (a) Mientras cualquier Bono permanezca Pendiente, salvo por las excepciones establecidas a continuación, la República no creará ni permitirá subsistir ningún derecho de retención, prenda, hipoteca, derecho real de garantía, escritura de fideicomiso, cargo u otro gravamen o acuerdo preferencial que tenga el efecto práctico de constituir una derecho real de garantía ("Gravamen") sobre la totalidad o parte de sus activos o ingresos para garantizar cualquier Endeudamiento Público Externo de la República a menos que, al mismo tiempo o antes de eso, las obligaciones de la República respecto de los Bonos ya (i) están garantizadas de manera equitativa y proporcional con el Endeudamiento, o (ii) tengan el beneficio de cualquier otra garantía, seguridad, indemnización u otro acuerdo que sea aprobado por los Tenedores de los Bonos (según lo dispuesto en los Artículos Diez y Once del Contrato). -----

b) Sin perjuicio de lo anterior, la República puede permitir que subsistan: -----

i. cualquier Gravamen sobre la propiedad para garantizar el Endeudamiento Público Externo de la República incurrido para financiar la adquisición de dicha propiedad por parte de la República; cualquier renovación o extensión de dicho Gravamen siempre que se limite a la propiedad original cubierta por el Gravamen y asegure cualquier renovación o extensión del financiamiento garantizado original;-----

ii. cualquier Gravamen sobre propiedad que surja por cumplimiento de la ley (o de conformidad con cualquier acuerdo que establezca un Gravamen equivalente a uno que de otro modo existiría según la ley local relevante) en relación con el Endeudamiento Público Externo, incluido, entre otros, cualquier derecho de compensación con respecto a la demanda o depósitos a plazo en instituciones financieras y gravámenes bancarios con respecto a los bienes en poder de las instituciones financieras (en cada caso depositados o entregados a dichas instituciones financieras en el curso ordinario de las actividades del depositante);-----

- iii. cualquier Gravamen vigente en dicha propiedad en el momento de su adquisición para garantizar el Endeudamiento Público Externo de la República y cualquier renovación o extensión de tal Gravamen que se limite a la propiedad original cubierta por él y que asegure cualquier renovación o extensión de la financiación garantizada original;-----
- iv. cualquier Gravamen creado en relación con las transacciones contempladas por el Plan de Financiamiento de 1992 de la República Argentina del 23 de junio de 1992 enviado a la comunidad bancaria internacional con la comunicación del Ministro de Economía y Obras y Servicios Públicos de Argentina del 23 de junio de 1992 (el "Plan de Financiamiento de 1992") y la documentación de implementación, por lo tanto, incluyendo cualquier Gravamen para garantizar obligaciones bajo los valores garantizados emitidos en virtud del Plan (los "Bonos Par y de Descuento de 1992") y cualquier Gravamen que garantice el endeudamiento pendiente a partir de [incluye la Fecha de Liquidación] en la medida requerida para ser garantizado de manera equitativa y proporcional con los Bonos de Par y Descuento de 1992;-----
- v. cualquier Gravamen vigente a partir de [incluye la Fecha de Liquidación]; -----
- vi. cualquier Gravamen que garantice el Endeudamiento Público Externo de la República emitido tras la entrega o cancelación de cualquiera de los Bonos de Par y Descuento de 1992 o el monto de capital de cualquier endeudamiento pendiente al 23 de junio de 1992, en cada caso, en la medida en que dicho Gravamen sea creado para asegurar dicho Endeudamiento Público Externo sobre una base comparable a los Bonos de Par y Descuento de 1992; -----
- vii. cualquier Gravamen sobre cualquiera de los Bonos de Par y Descuento de 1992; y--
- viii. cualquier Gravamen que garantice el Endeudamiento Público Externo incurrido con el propósito de financiar todo o parte de los costos de la adquisición, construcción o desarrollo de un proyecto; siempre que (a) los tenedores de dicho Endeudamiento Público Externo acuerden expresamente limitar su recurso a los activos e ingresos de dicho proyecto como la principal fuente de pago de dicho Endeudamiento Público Externo y (b) la propiedad sobre la cual se otorga dicho Gravamen consiste únicamente de dichos activos e ingresos. -----

(c) La República publicará sobre una base anual y a más tardar el 30 de noviembre del año relevante (ya sea publicando en un sitio Web disponible al público mantenido por la República o presentando un Formulario 18-k (o cualquier formulario que

posteriormente lo reemplace) ante la Comisión de Valores de los Estados Unidos) la Información de Deuda Total de la República. -----

(d) A los efectos de estos Términos: -----

“Información de Deuda Total de la República” significa los siguientes datos a partir del cierre del año fiscal precedente de la República: (a) deuda interna financiada total de la República; (b) deuda externa financiada total de la República; (c) el nombre, fecha de emisión, fecha de vencimiento, tasa de interés y monto pendiente, junto con la moneda o las monedas en que deba abonarse, de cada emisión de deuda externa financiada total de la República; (d) con respecto a cada emisión de títulos de la República que se registre ante la SEC, el monto total en manos de o a cuenta de la República, si corresponde; (e) el endeudamiento interno, variable, total y estimado de la República; y (f) el endeudamiento externo, variable, total y estimado de la República. -----

6. Casos de incumplimiento. (a) Cada uno de los siguientes casos constituirá un "Caso de incumplimiento" en virtud de los Bonos: -----

i. *Falta de Pago*: la República no paga el capital ni los intereses de ninguno de los Bonos cuando vencen y son pagaderos, y dicho incumplimiento continúa durante 30 días; o -----

ii. Incumplimiento de Otras Obligaciones: la República no cumple con ninguna de sus otras obligaciones respecto de los Bonos o en el Contrato en la medida en que se refieran a los Bonos y dicho incumplimiento no se puede subsanar o no se subsana dentro de los 90 días posteriores a que la República reciba un aviso por escrito de la solicitud para subsanar dicho incumplimiento del Fideicomisario; o -----

iii) Incumplimiento cruzado: cualquier evento o condición que ocurra que de cómo resultado la aceleración del vencimiento (que no sea por pago anticipado opcional u obligatorio o liquidación) de cualquier Endeudamiento Público Externo de la República que tenga un monto de capital total de US \$ 50.000.000 (o su equivalente en otras monedas) o más, o que la República no paga el Endeudamiento Público Externo Realizado que tiene un monto de capital total de US \$ 50.000.000 (o su equivalente en otras monedas) o más cuando venza y será pagadero y ese incumplimiento continúa más allá del período de gracia aplicable, si lo hubiere; o -----

iv. Moratoria: una declaración de la República de una moratoria en el pago del capital o de los intereses sobre su Endeudamiento Público Externo y dicha moratoria no excluye expresamente los Bonos; y -----

v. Validez: la validez de los Bonos será impugnada por la República: -----

b) Si un Caso de Incumplimiento en virtud de los Bonos hubiera ocurrido y continúe en cada uno de estos casos, previa notificación por escrito de los Tenedores (los "Tenedores Requirentes") (actuando individualmente o en conjunto) de no menos del 25% del monto total del capital pendiente de los Bonos a la República, con una copia al Fiduciario, de cualquier Caso de Incumplimiento y su continuación, los Tenedores Requirentes pueden declarar el monto principal de todos los Bonos vencidos y pagaderos inmediatamente, y tales bonos se convertirán en pagaderos en la fecha en que dicha notificación por escrito sea recibida por o en nombre de la República, a menos que antes de recibir dicha notificación todos los Casos de Incumplimiento con respecto a todos los Bonos hayan sido subsanados o eximidos; siempre y cuando, en cualquier momento después de que el capital de los Bonos haya sido declarado vencido y pagadero, y antes de la venta de cualquier propiedad de conformidad con cualquier fallo o sentencia para el pago del dinero adeudado que se haya obtenido o registrado en relación con los Bonos, la República pagará o depositará (o hará que se pague o deposite) en el Fiduciario una suma suficiente para pagar todas las cuotas vencidas de intereses y capital sobre todos los Bonos que se hayan vencido de otra manera que no sea solo por aceleración (con intereses sobre cuotas vencidas de interés, en la medida permitida por la ley, y sobre el capital de cada Bono a la tasa de interés especificada en el presente, a la fecha de dicho pago de intereses o capital) y la cantidad que sea suficiente para cubrir los honorarios y gastos razonables del Fiduciario, incluidos, entre otros, los honorarios y gastos de su asesoría jurídica, y si alguno o todos los Casos de Incumplimiento en virtud del presente, que no sean la falta de pago del capital de los Bonos que se vencieron únicamente por aceleración, se habrían subsanado, eximido o solucionado de alguna otra manera que se estipula en el presente, entonces, y en cada caso, los Tenedores de más del 50% del monto total del capital de los Bonos en circulación en ese momento, mediante notificación escrita a la República y al Fiduciario, pueden, en nombre de todos Los Tenedores, renunciar a su derecho a exigir todos los incumplimientos y rescindir y anular dicha declaración y sus consecuencias, pero ninguna renuncia o rescisión y anulación se extenderá o afectará a cualquier

incumplimiento posterior, o menoscabará cualquier derecho consecuente al respecto. Las acciones de los Tenedores de conformidad con este párrafo 6 no necesitan tomarse en una reunión de conformidad con el párrafo 9 del presente. Las acciones del Fiduciario y los Tenedores de conformidad con este párrafo 6 están sujetas al Artículo Cuatro del Contrato. -----

c) Sin perjuicio de lo anterior, en el caso de un Caso de Incumplimiento especificado en las cláusulas (ii) o (v) del párrafo 6 (a), el monto del capital y los intereses devengados de los Bonos solo pueden declararse inmediatamente vencidos y pagaderos si dicho Caso es sustancialmente perjudicial para los intereses de los Tenedores de los Bonos. Solo se tiene en cuenta el Endeudamiento Público Externo sin vencer a los fines del párrafo 6 (a) (iii) (Incumplimiento Cruzado).-----

(d) En el caso de una declaración de vencimiento anticipado debido a un Caso de Incumplimiento descrito en la cláusula (iii) del párrafo 6 (a), la declaración de Vencimiento anticipado se rescindirá y anulará automáticamente si la República ha subsanado o solucionado el Caso de Incumplimiento o si los Tenedores del endeudamiento pertinente rescinden la declaración, dentro de los 60 días posteriores al Caso. -----

(e) Para los propósitos de este párrafo 6, “Ejecución de Endeudamiento Público Externo” significa Endeudamiento Público Externo emitido el [*para incluir la Fecha de Liquidación*] o después de esta fecha.-----

(f) La República reconoce expresamente, con respecto al derecho de cualquier Tenedor de buscar un recurso en virtud del Contrato o de los Bonos, el derecho de cualquier beneficiario de Bonos de buscar dicho recurso con respecto a la porción del Bono Global que representa dicho Bono del beneficiario como si los Títulos Certificados se hubiesen emitido a dicho Tenedor. -----

7. Compra de Bonos por parte de la República. La República puede en cualquier momento comprar o adquirir cualquiera de los Bonos de cualquier manera y a cualquier precio en el mercado abierto, en transacciones negociadas en privado o de cualquier otra manera. Los Bonos comprados o adquiridos por la República pueden, a opción de la

República, ser retenidos, revendidos o entregados al Fiduciario para su cancelación, pero cualquier Bono así comprado por la República no puede ser reemitido o revendido, salvo que sea con sujeción a la Ley de Valores y otras leyes pertinentes. -----

8. [Derechos sobre Ofertas Futuras]. [Si en cualquier momento antes del [.] de xx de 20[25], la República realiza voluntariamente una oferta de compra o canje (una “Oferta de Canje a Futuro”) o solicita consentimiento para modificar (un “Proceso de Modificación a Futuro”), cualquier *[incluir series aplicables de Títulos pendientes de Pago]* pendientes, cada Tenedor de los Bonos estará facultado, durante un período de 30 días calendario después del anuncio de dicha Oferta de Canje a Futuro o Proceso de Modificación a Futuro, a canjear el monto de capital pendiente de cualquiera de dichos Bonos del Tenedor para (según corresponda): -----

(i) la compensación en efectivo o en especie recibida por los tenedores de *[incluir series aplicables de Títulos Pendientes de Pago]* en relación con cualquier Oferta de Canje a Futuro, o -----

(ii) los títulos con términos sustancialmente iguales a aquellos derivados de dicho Proceso de Modificación a Futuro. -----

en cada caso de acuerdo con los términos y condiciones de dicha Oferta de Canje Futura o Proceso de Enmienda Futuro; estipulándose que la República, a su exclusiva discreción, puede ajustar el tipo de cambio aplicable a los Bonos para deducir (i) cualquier interés pago en virtud de los Bonos a la fecha de liquidación de dicha Oferta de Canje Futura o Proceso de Enmienda Futuro, según corresponda, luego de la Fecha de Liquidación y (ii) el Precio de Mercado en USD entonces aplicable de U.S.\$4,53668 de los Nuevos Bonos 2029 en USD por cada US\$ 100 de monto de capital de los Nuevos Bonos 2030 en USD a ser canjeados o (B) el Precio de Mercado en Euros entonces aplicable de €2,39673 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2030 en Euros a ser canjeados, (C) el Precio de Mercado en USD entonces aplicable de U.S.\$5,02076 de los Nuevos Bonos 2029 en USD por cada U.S.\$100 de monto de capital de los Nuevos Bonos 2035 en USD a ser canjeados, (D) el Precio de Mercado en Euros entonces aplicable de €3,25380 de los Nuevos Bonos 2029 en Euros por cada €100 de monto de capital de los Nuevos Bonos 2035 en Euros a ser canjeados. La República no tendrá obligación de hacer la oferta descrita si la compra, el canje o la

modificación se hace en cumplimiento de una orden judicial o un laudo arbitral definitivo e inapelable. -----

La República se compromete y acuerda tomar todas las medidas necesarias, incluida la realización de cualquier presentación requerida ante las autoridades reguladoras en los Estados Unidos, a fin de permitirles a los Titulares participar en cualquier Oferta de Canje Futuro o Proceso de Enmienda Futuro según lo dispuesto en este Párrafo 8. ---

- **“Precio de Mercado en USD”** significará el precio promedio, determinado por la República, de los Nuevos Bonos 2029 en USD durante los 10 días hábiles previos al anuncio de una Oferta de Canje Futura o Proceso de Enmienda Futuro, expresado como un precio por US\$100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta Px” dentro del campo de “Mercado” y “BVAL” dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en USD, tal como lo determine la República de buena fe y de un modo comercialmente razonable; y -----

- **“Precio de Mercado en Euros”** significará el precio promedio, determinado por la República, de los Nuevos Bonos en Euros 2029 durante los 10 días hábiles previos al anuncio de una Oferta de Canje Futura o Proceso de Enmienda Futuro, expresado como un precio por €100 tal como se exhiba en la Página de Bloomberg “HP” (o cualquier sucesor de ello) utilizando “Oferta Px” dentro del campo de “Mercado” y “BVAL” dentro del campo de “Fuente”, o en caso de que dicho precio no sea informado de dicho modo para cualquier día hábil por cualquier razón, el precio de mercado de dichos Nuevos Bonos 2029 en Euros, tal como lo determine la República de buena fe y de un modo comercialmente razonable.

“Títulos Pendientes de Pago” significa los títulos emitidos por la República incluidos en el Anexo B del presente. [NO APLICA A LOS NUEVOS BONOS 2029 EN USD O NUEVOS BONOS 2029 EN EUROS, LOS NUEVOS BONOS 2046 Y LOS NUEVOS BONOS 2046 EN EUROS].-----

9. Reunión de los Tenedores y Acción por Escrito. El Contrato establece las disposiciones para la convocatoria de reuniones de tenedores de bonos y acciones tomadas por consentimiento escrito de los Tenedores de Bonos.-----

10. Reemplazo, Canje y Transferencia de los Bonos. (a) Conforme a los términos y sujeto a las condiciones establecidas en el Contrato, en caso de que cualquier Bono sea mutilado, desfigurado o supuestamente destruido, perdido o robado, la República a su discreción puede ejecutar, y a solicitud de la República, el Fiduciario autenticará y entregará un nuevo Bono con un número que no esté en circulación al mismo tiempo, a cambio y en sustitución del Bono mutilado o desfigurado, o en lugar del Bono supuestamente destruido, perdido o robado. En todos los casos, el solicitante de un Bono sustituto deberá proporcionar a la República y al Fiduciario la garantía o indemnidad que cada uno de ellos pueda exigir para mantener indemne, defender y salvaguardar a cada uno de ellos y a cualquier agente de la República o del Fiduciario y, en todo caso de destrucción, pérdida o robo, prueba suficiente la aparente destrucción, pérdida o robo de dicho Bono y de la propiedad del Bono. Tras la emisión de cualquier Bono sustituto, el Tenedor de dicho Bono, si así lo solicita la República, pagará una suma suficiente para cubrir cualquier impuesto al sello, gravamen u otro costo gubernamental que pueda imponerse en relación con el mismo y cualquier otro gasto (incluidos los honorarios y gastos de la República y el Fiduciario) relacionados con la confección y emisión del Bono sustituto.-----

(b) Conforme a los términos y sujeto a las condiciones establecidas en el Contrato, y sujeto al párrafo 10 (e) de este documento, un Valor Certificado de una Serie puede intercambiarse por un monto de capital total igual en Valores Certificados de dicha Serie en diferentes denominaciones autorizadas y una participación beneficiosa en un Bono Global pueden ser canjeados por un monto de capital total de Valores Certificados de dicha Serie en denominaciones autorizadas o por un monto de capital total de participaciones beneficiosas en otro Bono Global por el Tenedor o los Tenedores que entreguen el Bono o Bonos para ser canjeados en la Oficina de Fideicomiso Corporativo, junto con una solicitud de canje por escrito. Cualquier registro de transferencia o canje se efectuará una vez que la República esté satisfecha con los documentos de título e identidad de la Persona que realiza la solicitud y estará sujeta a las regulaciones razonables que la República pueda acordar oportunamente con el

Fiduciario. Los Valores Certificados solo se emitirán a cambio de participaciones en un Bono Global de conformidad con el Artículo 2.5 (e) o 2.5 (f) del Contrato. El canje de los Bonos será realizado por el Fiduciario.-----

(c) Conforme a los términos y sujeto a las condiciones establecidas en el Contrato, y sujeto al párrafo 8 (e) de este documento, un Valor Certificado puede ser transferido en su totalidad o en parte (en una cantidad igual a la denominación autorizada o cualquier integral múltiplo de la misma) por el Tenedor o los Tenedores que entreguen el Valor Certificado para su transferencia en la Oficina del Fideicomiso Corporativo, en la oficina de cualquier agente pagador del Fiduciario o en cualquier otra oficina aceptable para el Fiduciario, junto con un instrumento de transferencia ejecutado sustancialmente como se establece en Anexo F del Contrato. El registro de la transferencia de los Bonos será realizado por el Fiduciario.-----

(d) Los costos y gastos de efectuar cualquier cambio, transferencia o registro de transferencia de conformidad con este párrafo 10 correrán por cuenta de la República, excepto los gastos de entrega (si corresponde) no realizada por correo ordinario y el pago de una suma suficiente para cubrir cualquier impuesto de sellos, gravámenes u otro costo gubernamental o de seguro que pueda imponerse en relación con el mismo, que correrá a cargo del Tenedor del Bono. El registro de la transferencia de un Bono por parte del Fiduciario se tendrá como el reconocimiento de dicha transferencia en nombre de la República. -----

(e) El Fiduciario puede negarse a aceptar cualquier solicitud de cambio o registro de transferencia de cualquier Bono durante los 15 días anteriores a la fecha de vencimiento de cualquier pago del capital o prima, de corresponder, o de intereses sobre los Bonos. -

11. Fiduciario. Una descripción de los deberes y las inmunidades y derechos del Fiduciario en virtud del Contrato se incluye en el Contrato, y las obligaciones del Fiduciario con el Tenedor del presente están sujetas a tales inmunidades y derechos. ----

12. Agentes de pago del Fiduciario; Agentes de Transferencia; Agentes de Registro. La República inicialmente nombró al Banco de Nueva York Mellon, como principal agente pagador, agente de transferencia y de registro. [El Fiduciario ha designado al Banco de

Nueva York Mellon, London Branch, como agente de pagos de Londres.] A expensas de la República, el Fiduciario puede en cualquier momento nombrar agentes de pago adicionales u otros agentes de pago, agentes de transferencia y de registro del Fiduciario y rescindir la designación de esos o cualquier agente pagador, agente de transferencia y de registro; siempre y cuando los Bonos estén en circulación, la República tenga en la Ciudad de Nueva York (i) un agente pagador, (ii) una oficina o sucursal donde los Bonos pueden presentarse para el canje, transferencia y registro de la transferencia según lo dispuesto en el Contrato y (iii) un Agente de Registro. Si los Bonos cotizan en el Mercado Euro MTF de la Bolsa de Valores de Luxemburgo y las reglas de dicha Bolsa así lo requieren, el Fiduciario tendrá un agente pagador en Luxemburgo. La República o el Fiduciario, según sea el caso, notificarán de inmediato a todos los Tenedores de los Bonos sobre cualquier nombramiento futuro o cualquier renuncia o remoción de cualquier agente pagador, agente de transferencia o de registro o cualquier cambio por parte de cualquier agente pagador, agente de transferencia o de registro de cualquiera de sus oficinas especificadas. Sujeto a lo anterior, la República tendrá el derecho en cualquier momento de ordenarle al Fiduciario que rescinda cualquier designación y que designe a otros agentes pagadores o agentes de transferencia en otros lugares que considere apropiados con el propósito de hacer pagos en beneficio exclusivo de los Tenedores. Sin perjuicio de lo anterior, el agente pagador del Fiduciario y cualquier agente pagador del Fiduciario que se designe por el presente serán agentes exclusivos del Fiduciario, y la República no tendrá autoridad sobre ellos ni ninguna relación directa con el agente de pago o cualquier agente de pago del administrador. ----

13. Cumplimiento. Salvo lo dispuesto en el Artículo 4.7 del Contrato, ningún Tenedor de Bonos de ninguna Serie tendrá ningún derecho, en virtud o al amparo de cualquier disposición del Contrato o de los Bonos de dicha Serie, para iniciar una demanda, acción o procedimiento según el sistema de Equity o por ley con sujeción o con respecto al Contrato o de los Bonos, o para cualquier otro recurso en virtud del presente o de los Bonos, a menos que (a) dicho Tenedor haya entregado previamente al Fiduciario un aviso por escrito de incumplimiento y de la continuación de los mismos con respecto a dicha Serie de Bonos, (b) los Tenedores de no menos del 25% en el monto total del capital Pendiente de los Bonos de dicha Serie deberán haber hecho una solicitud específica por escrito al Fiduciario para instaurar dicha acción, demanda o procedimiento en su nombre como Fiduciario en virtud del presente y deberá haber

proporcionado al Fiduciario la indemnidad u otra garantía que pueda requerir y (c) el Fiduciario durante 60 días después de recibir dicha notificación, solicitud y provisión de indemnidad u otra garantía, no haya instituido ninguna acción, demanda o procedimiento de este tipo y no se le haya dado al Fiduciario ninguna dirección incompatible con dicha solicitud por escrito de conformidad con el Artículo 4.9 del Contrato; entendiéndose y pretendiéndose, y siendo expresamente convenido por cada Tenedor de Bonos de una Serie con cualquier otro Tenedor de Bonos de dicha Serie y el Fiduciario, que ninguno de los Tenedores tendrá ningún derecho de ninguna manera, ya sea en virtud o haciendo uso de cualquier disposición del Contrato o de los Bonos para afectar, perturbar o perjudicar los derechos de cualquier otro Tenedor de Bonos de dicha Serie o para obtener prioridad sobre cualquier otro Tenedor o tener preferencia sobre él, o para hacer cumplir cualquier derecho emanado del Contrato o de los Bonos de dichas Series, excepto en la forma aquí estipulada y para el beneficio equitativo, proporcional y común de todos los Tenedores de Bonos de dichas Series. Para la protección y cumplimiento de este párrafo 13, todos y cada uno de los Tenedores y el Fiduciario tendrán derecho a los recursos que puedan otorgarse conforme a derecho o equidad. ----

14. Notificaciones. La República o el Fiduciario, según sea el caso, enviarán por correo cualquier notificación a los Tenedores de los Valores Certificados a sus direcciones registradas tal como se reflejan en el Registro que mantiene el agente de registro. La República considerará que cualquier notificación enviada por correo se haya entregado cuando se envíe por correo. La República notificará a los Tenedores de un Bono Global de acuerdo con los procedimientos y prácticas del Depositario, y dichas notificaciones se considerarán entregadas una vez que el Depositario los reciba. La República también le extenderá notificaciones a los Tenedores (a) mediante comunicados de prensa publicados en un servicio internacional de noticias y (b) en tanto y en cuanto los Bonos se cotizan en el Mercado Euro MTF de la Bolsa de Valores de Luxemburgo y las reglas del canje así lo requieren, en el sitio web de la Bolsa de Luxemburgo en <http://www.bourse.lu>. Si la publicación en el sitio Web de la Bolsa de Luxemburgo no es factible, la República brindará notificaciones de otro modo que sea consistente con las normas de la Bolsa de Luxemburgo. La República considerará que cualquier notificación publicada fue entregada en la fecha de su primera publicación. -----

15. Emisiones Adicionales de Bonos: La República puede, oportunamente, sin el consentimiento de los tenedores de los Nuevos Bonos, crear y emitir títulos de deuda adicionales de conformidad con el Contrato de 2016 que tengan los mismos términos y condiciones que cualquier serie de Nuevos Bonos en todos los aspectos, a excepción de la fecha de emisión, precio de emisión, fecha original de devengo de intereses y el primer pago de intereses sobre los títulos de deuda; siempre, sin embargo, que cualquier título de deuda adicional emitido posteriormente se emitirá, a los efectos del impuesto federal sobre la renta de los EE. UU., ya sea a) como parte de la "misma emisión" que tales Bonos Nuevos o b) en una "reapertura calificada" de Nuevos Bonos, salvo que dichos títulos de deuda adicionales tengan un CUSIP, ISIN u otro número de identificación por separado de los Bonos previamente Pendientes . Dichos bonos adicionales se consolidarán y formarán una única serie con los Bonos previamente Pendientes. -----

16. Prescripción: Prescribirán los reclamos contra la República por el pago de capital, intereses, de corresponder, u otros montos adeudados en relación con los Bonos (incluso Montos Adicionales), salvo que se realicen dentro de los cinco años, con respecto al capital, y dos años, con respecto a los intereses, primas, de corresponder, u otros montos adeudados sobre los Bonos (incluso Montos Adicionales), en cada caso a partir de la fecha en que dicho pago venció por primera vez o un período más corto si así lo estipula la ley. -----

17. Autenticación. Este Bono no será válido u obligatorio hasta que el certificado de autenticación del presente haya sido firmado de puño y letra por el Fiduciario o su agente. -----

18. Ley aplicable; Consentimiento al Servicio; Jurisdicción; Renuncia a las Inmunidades. -----

(a) El Contrato se regirá e interpretará de conformidad con las leyes del Estado de Nueva York. Este Bono se regirá e interpretará de acuerdo con las leyes del Estado de Nueva York; sin embargo, todos los asuntos que rigen la autorización y ejecución del Contrato y los Bonos por parte de la República se regirán e interpretarán en todos los casos de conformidad con las leyes de la República. -----

(b) Sujeto al párrafo 18 (a), la República se somete irrevocablemente a la jurisdicción exclusiva de cualquier tribunal estadual o federal de Nueva York que se encuentre en el Distrito de Manhattan, La Ciudad de Nueva York y los tribunales de la República y, en cada caso, cualquier tribunal de apelaciones correspondiente (denominados colectivamente "Tribunales Especificados") en cualquier demanda, acción o proceso judicial que se relacione con los Bonos o el incumplimiento o el supuesto incumplimiento de la República de las obligaciones de los Bonos contra ella o sus propiedades, activos o ingresos (un "Proceso Judicial Relacionado"). Cualquier proceso judicial iniciado contra el Fiduciario que esté relacionada con el Contrato o los Bonos se iniciará únicamente en un tribunal estadual o federal de Nueva York que se encuentre en el Municipio de Manhattan, Ciudad de Nueva York. La República y los Tenedores, al aceptar los Bonos, aceptan lo anterior y se someten a la jurisdicción exclusiva de dichos tribunales. -----

(c) Por la presente, la República renuncia irrevocable e incondicionalmente, en la mayor medida permitida por la ley, cualquier objeción que pueda tener ahora o en el futuro a los Procesos Judiciales Relacionados interpuestos en un Tribunal Especificado, ya sea por motivos de lugar, residencia o domicilio o basándose en que los Procesos Judiciales Relacionados se han presentado en un foro que no le sea conveniente (a excepción de los Procesos Judiciales Relacionados emanados en relación con las leyes de valores de los Estados Unidos o cualquier estado dentro de ese país).-----

(d) Sujeto al párrafo 18 (a), la República nombra al Banco de la Nación Argentina, en su sede ubicada en 225 Park Avenue, Nueva York, Nueva York, 10169 como su Agente Autorizado y, si dejara de ser agente de la República para tal fin, la República designará a otra Persona para que actúe como su agente autorizado (el "Agente Autorizado") a quien se le puedan cursar notificaciones sobre Procesos Judiciales Relacionados o cualquier acción o procesos para hacer cumplir o ejecutar cualquier Sentencia relacionada en su contra en cualquier tribunal estadual o federal de Nueva York que se encuentre en el distrito de Manhattan, Ciudad de Nueva York. Dicha designación será irrevocable hasta que se hayan entregado al Fiduciario todos los montos con respecto al capital y cualquier interés vencido o por vencer con respecto a todos los Bonos de conformidad con los términos del presente, excepto que, por cualquier motivo, dicho Agente Autorizado deja de poder actuar como Agente Autorizado o de tener una dirección en el Distrito de Manhattan, Ciudad de Nueva York, la República designará a otra persona en el distrito de Manhattan, Ciudad de Nueva York, seleccionada a su

entera disposición, como tal Agente Autorizado. Antes de la fecha de emisión de cualquier Bono, la República deberá obtener el consentimiento del Banco de la Nación Argentina para su nombramiento como Agente Autorizado, cuya copia deberá ser aceptada por el Fiduciario. La República tomará todas y cada una de las medidas, incluida la presentación de todos y cada uno de los documentos e instrumentos que puedan ser necesarios para continuar tal nombramiento o nombramientos con toda su fuerza y efecto como se mencionó anteriormente. La Notificación del proceso al Agente Autorizado en la dirección indicada anteriormente, ya que dicha dirección puede cambiarse dentro del Distrito de Manhattan, Ciudad de Nueva York, mediante notificación dada por el Agente Autorizado a cada parte del presente, se considerará, en todos los aspectos, efectiva notificación de actos procesales a la República. -----

e) Nada en los párrafos 18 (b) o (d) afectará el derecho del Fiduciario o (en relación con acciones legales o procedimientos por parte de cualquier Titular según lo permitido por el Contrato y este Bono) cualquier Titular para servir el proceso legal en cualquier otro de la manera permitida por la ley o que afecte el derecho del Fiduciario o de dicho Titular a iniciar acciones o procedimientos contra la República o su propiedad en los tribunales de otras jurisdicciones. -----

f) La presentación y aceptación de la jurisdicción establecida en los párrafos 16 (b) y (e) anteriores tienen la intención de ser efectivas luego de la ejecución del Bono sin que la República actúe de nuevo ante dicho tribunal y la presentación de una copia fiel de este Bono será evidencia concluyente y final de dicha renuncia.-----

(g) Sujeto al párrafo 18 (a), en la medida en que la República o cualquiera de sus ingresos, activos o bienes que tengan derecho, en cualquier jurisdicción en la que se encuentre un Tribunal Especificado, en la que cualquier Proceso Judicial Relacionado pueda ser en cualquier momento presentado contra ella o cualquiera de sus ingresos, activos o bienes, o en cualquier jurisdicción en la que se encuentre un Tribunal Especificado en el que cualquier demanda, acción o procedimiento pueda presentarse en cualquier momento con el fin de hacer cumplir o ejecutar cualquier fallo emitido en cualquier Proceso Judicial Relacionado (una "Sentencia Relacionada"), cualquier inmunidad de juicio, de la jurisdicción de dicho tribunal, de compensación, de embargo previo a la sentencia, de embargo en ayuda de ejecución de sentencia, de ejecución de una sentencia o de cualquier otro proceso o recurso legal o judicial, y en la medida en que en dicha jurisdicción se le atribuya dicha inmunidad, la República renuncia irrevocablemente a dicha inmunidad en la mayor medida permitida por las leyes de tal

jurisdicción, incluida la Ley de Inmunidades Soberanas Extranjeras de los Estados Unidos de 1976 (la "Ley de Inmunidades") (y está de acuerdo con dar cualquier reparación o con el inicio de cualquier proceso en relación con cualquier Proceso Judicial Relacionado o Sentencia Relacionada según lo permitido por la ley aplicable, incluida la Ley de inmunidades); siempre y cuando dicha exención no se extienda y la República sea inmune con respecto a cualquier demanda, acción o procedimiento o ejecución de cualquier Sentencia Relacionada contra (i) cualquier activo, reserva y cuenta del Banco Central (Banco Central de la República Argentina), (ii) cualquier propiedad de dominio público ubicada en el territorio de la República, incluidos los bienes que caen dentro del alcance de los Artículos 234 y 235 del Código Civil y Comercial de la República, (iii) cualquier bien ubicado dentro o fuera del territorio de la República que proporciona un servicio público esencial, (iv) cualquier bien (ya sea en efectivo, depósitos bancarios, valores, obligaciones de terceros o cualquier otro método de pago) de la República, sus agencias gubernamentales y otras entidades gubernamentales relacionadas para la ejecución del presupuesto, dentro del alcance de los Artículos 165 a 170 de la Ley N ° 11.672, Ley Complementaria Permanente de Presupuesto (hasta 2014), (v) cualquier bien con derecho a los privilegios e inmunidades de la Convención de Viena sobre Relaciones Diplomáticas de 1961 y la Convención de Viena sobre Relaciones Consulares de 1963, incluidos, entre otros, propiedades, locales y cuentas bancarias utilizadas por las misiones de la República, (vi) cualquier bien utilizado por alguna misión diplomática, gubernamental o consular de la República, (vii) impuestos, gravámenes, aranceles, regalías u otros costos gubernamentales impuestos por la República, incluido el derecho de la República de cobrar dichos gravámenes, (viii) cualquier bien de carácter militar o bajo el control de una autoridad militar o el Ministerio de Defensa de la República, (ix) bien que forma parte del patrimonio cultural de la República, o (x) bien con derecho a inmunidad bajo cualquier ley de inmunidad soberana aplicable. -----

(h) Esta renuncia a la inmunidad soberana constituye solo una exención limitada y específica para los fines del Contrato y este Bono y en ninguna circunstancia se interpretará como una renuncia general por parte de la República con respecto a los procedimientos que no están relacionados con el Contrato o este Bono. -----

(i) La República se reserva el derecho de interponer inmunidad soberana en virtud de la Ley de Inmunidades con respecto a las acciones que se le imputan en virtud de las

Leyes Federales de Valores de EE. UU. o de cualquier ley estadual de valores, y el nombramiento de un Agente autorizado no se extiende a tales acciones. -----

19. Indemnización por Fluctuaciones Cambiarias. La obligación de la República con cualquier Tenedor de los Bonos que haya obtenido una sentencia judicial que afecte a los Bonos será, sin perjuicio de cualquier sentencia en una moneda (la "Moneda de la Sentencia") distinta de la moneda en la que está denominado el Bono (la "Moneda del Contrato"), se liberará solo en la medida en que el Día hábil siguiente a la recepción por parte del Tenedor de cualquier monto en la Moneda de la Sentencia, dicho Tenedor, de conformidad con los procedimientos bancarios normales, pueda comprar la Moneda del Contrato con la Moneda de la Sentencia (o, si no es posible hacer esa compra en ese día, el primer día hábil en el que sea factible hacerlo). Si el monto de la Moneda del Contrato comprada es menor que el monto originalmente pagado a dicho Tenedor en la Moneda del Contrato, la República acuerda, como obligación separada y sin perjuicio de dicha sentencia, pagar la diferencia, y si el monto de la Moneda del Contrato así comprada excede el monto originalmente pagado a dicho Tenedor, el Tenedor acepta pagar a la República o su por cuenta tal diferencia; siempre que dicho Tenedor no tenga la obligación de pagar dicho excedente mientras haya ocurrido un incumplimiento por parte de la República de sus obligaciones y continúe, en cuyo caso dicho Tenedor podrá aplicar dicho excedente a tales obligaciones. -----

20. Garantía de la República. Sujeto al párrafo 17, la República por la presente certifica y garantiza que todos los actos, condiciones y cosas que se deben hacer y realizar, y haber sucedido antes de la creación y emisión de este Bono, y constituyen las mismas obligaciones legales, válidas y vinculantes de la República exigibles de acuerdo con sus términos, se han realizado, han sucedido y se han cumplido en debido y estricto cumplimiento de todas las leyes aplicables.-----

21. Títulos Definitivos. Los títulos descriptivos que aparecen en estos Términos son solo para conveniencia de referencia y no alterarán, limitarán ni definirán las disposiciones del presente.-----

22. Modificaciones. (a) Cualquier modificación a los Bonos o al Contrato en la medida en que afecte a los Bonos se realizará de conformidad con el Artículo Diez y el Artículo Once del Contrato. -----

- (b) Cualquier modificación de conformidad con este párrafo 22 será concluyente y vinculante para todos los Tenedores de los Bonos, y para todos los Tenedores futuros de los Bonos, ya sea que se haga o no una anotación de dicha Modificación en los Bonos. Cualquier instrumento otorgado por o en nombre de cualquier Titular de un Bono en relación con cualquier consentimiento o aprobación de dicha Modificación será concluyente y vinculante para todos los Titulares posteriores de ese Bono. -----
- (c) Cualquier Modificación a la cláusula de derechos sobre ofertas futuras incluida en el Párrafo 8 constituirá una Modificación de un Asunto Reservado. -----

Anexo B-----

Títulos Pendientes de Pago -----

[Incluir todas las series de los Bonos Elegibles del Contrato de 2016 que no se modificaron y reemplazaron correctamente conforme a la Invitación de los Nuevos Bonos 2030 en USD, los Nuevos Bonos 2030 en Euros, los Nuevos Bonos 2035 en USD, los Nuevos Bonos 2035 en Euros, los Nuevos Bonos 2046 en USD, los Nuevos Bonos 2046 en Euros]. -----

EMISOR República Argentina	
AGENTE DE INFORMACIÓN, TABULACIÓN Y CANJE D.F. King E-mail: argentina@dfkingltd.com Página web de la invitación:: https://sites.dfkingltd.com/argentina	FIDUCIARIO The Bank of New York Mellon 240 Greenwich Street New York, New York 10286 United States
<i>En Nueva York</i> 48 Wall Street, Piso 22 Nueva York, Nueva York 10005 Estados Unidos Atención: Andrew Beck Llamada sin cargo: (800) 341-6292 Llamada con cobro revertido: (212) 269-5550	<i>En Londres</i> 65 Gresham Street, Londres, EC2V, Reino Unido. Tel: +44 20 7920 9700
AGENTES COLOCADORES	
BofA Securities, Inc. One Bryant Park, 9 ^{no} Piso Nueva York, Nueva York 10036 Estados Unidos Atención: Responsable de dirección y administración Llamada sin cargo: (888) 292-0070 Llamada con cobro revertido: (646) 855-8988	HSBC Securities (USA) Inc. 452 Fifth Avenue Nueva York, Nueva York 10018 Estados Unidos Atención: Responsable Global Grupo de dirección y administración Llamada sin cargo: +1 (888) HSBC-4LM Llamada con cobro revertido: +1 (212) 525-5552 Email: lmamericas@us.hsbc.com
ASESORES LEGALES	
<i>Para la República según la ley de Estados Unidos:</i> Cleary, Gottlieb, Steen & Hamilton LLP One Liberty Plaza Nueva York, Nueva York 10006 Estados Unidos	<i>Para la República según la ley de Argentina:</i> Procuración del Tesoro de la Nación Posadas 1641 Ciudad Autónoma de Buenos Aires, República Argentina
<i>Para los agentes colocadores según la ley de Estados Unidos:</i> Shearman & Sterling LLP 599 Lexington Avenue Nueva York, Nueva York 10022 Estados Unidos	<i>Para los agentes colocadores según la ley de Argentina:</i> Bruchou, Fernández Madero & Lombardi Ingeniero E. Butty 275, Piso 12, Ciudad Autónoma de Buenos Aires, República Argentina

REPÚBLICA ARGENTINA -----

El Agente de Información, Tabulación y Canje para la Invitación es: -----

D.F. KING -----

En Nueva York: 48 Wall Street, Piso 22 Nueva York, Nueva York 10005 Estados Unidos. Bancos y corredores de bolsa llamar a: (212) 269-5550. Llamada sin cargo: (800) 341-6292. Fax: (212) 709-3328. Atención: Andrew Beck Llamada con cobro revertido: (212) 269-5552. -----

En Londres: 65 Gresham Street, Londres, EC2V, Reino Unido. Tel: +44 20 7920 9700 -

Sitio web de la invitación: <https://sites.dfkingltd.com/argentina>-----

Correo electrónico: argentina@dfkingltd.com.-----

Los agentes colocadores para la Invitación son: -----

BofA SECURITIES, INC. -----

HSBC SECURITIES (USA) INC. -----

El Asesor Financiero de la Invitación es:-----

LAZARD-----

[●] de agosto de 2020 -----

Hasta 40 días posteriores a la fecha de liquidación, a todos los agentes colocadores de las transacciones en los Nuevos Bonos de los Estados Unidos, ya sea con o sin participación en esta distribución, se les podrá solicitar que entreguen una copia del suplemento de prospecto y el prospecto que acompaña, como han sido complementadas. Esto es adicional a la obligación que tiene cada agente de

entregar un prospecto cuando actúa como firmante y con respecto a cualquier adjudicación o suscripción.-----

CERTIFICO que lo que antecede es traducción fiel y completa del idioma inglés al español, en 310 páginas simple faz, del documento que se acompaña y al cual me remito. Buenos Aires, 14 de agosto de 2020. -----



MARIANA PAULA PÉREZ
Traductora Pública
Idioma Inglés
Mat. Tº XVII Fº 246 Capital Federal
Inscrip. C.T.P.C.B.A. Nro. 6394



República Argentina - Poder Ejecutivo Nacional
2020 - Año del General Manuel Belgrano

Hoja Adicional de Firmas
Informe gráfico

Número:

Referencia: SUPLEMENTO DE PROSPECTO ENMIENDA 2da.

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