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| **LETTER OF TRANSMITTAL** |

*Terms used but not defined in this document have the meaning given to them in the Republic’s Invitation to Individual Settlement of Bonds in central custody for Cash of September 20, 2016, available at* [*http://www.Argentina.DeutscheBondSet.com/*](http://www.Argentina.DeutscheBondSet.com/) *(“Invitation Document”)*

By mail

To

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(Name and Address of Custodian)

**Re: Invitation Document of the Republic of Argentina (“Argentina”) relating to the invitation (the “Invitation”) to holders of German law governed Other Bonds in Central Custody to tender such bonds for cash**

**REQUIRES IMMEDIATE ATTENTION!**

Dear Sir or Madam,

The undersigned has received and read the Invitation Document (including the information provided with respect to this letter) and would like to tender Other Bonds in Central Custody in accordance with the Invitation. Capitalized terms have the meaning given to them in the Invitation Document.

The undersigned acknowledges and agrees that his offer to settle the Other Bonds in Central Custody and all related claims for cash will be made in accordance with the terms of the Invitation Document.

**The undersigned hereby instructs you to transfer**

ISIN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Principal amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

against a cash payment of

EUR \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

to either of the following accounts of Caja de Valores S.A.:

Clearstream Banking Luxemburg S.A.

Account name: Caja de Valores S.A.

Account number: 71269

Euroclear S.A.

Account name: Caja de Valores S.A.

Account number: 91827

Furthermore, the undersigned hereby irrevocably instructs you and appoints you as his attorney-in-fact to perform all acts (including legal declarations including the submission of this letter of transmittal to the Information Agent) and execute any documents necessary or useful to perform the Tender of the respective Other Bonds in Central Custody as well as the settlement of the Invitation.

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| **HOLDER DETAILS:** |
| ........................................................................................…........................................................................First name and last name or company’s name ........................................................................................…........................................................................Address (domicile or registered office)........................................................................................…........................................................................Country ........................................................................................…........................................................................Telephone number........................................................................................…........................................................................E-mail address |

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| By submitting this letter of transmittal, the undersigned hereby acknowledges, represents, warrants and undertakes to Argentina and the Information Agent, that: |
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| 1. He has received and read the Invitation Document in its entirety. |
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| 2. He tenders the aggregate principal amount of Other Bonds in Central Custody (and all claims related thereto including without limitation for any and all accrued and unpaid interest and, if applicable, legal fees, and claims under any payment order, judgment, arbitral award, cost order or other order that such holders have obtained or may obtain in the future against Argentina in respect to such Other Bonds in Central Custody), subject to the terms and conditions of the Invitation as set forth in the Invitation Document. |
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| 3. He assigns and transfers for cancellation all right, title and interest in and to, and any and all, claims in respect of or arising as a result of his status as a holder of, the tendered Other Bonds in Central Custody, subject to the terms of the Invitation. |
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| 4. Payment of the lower of the Settlement Amount or the Judgment Value, as the case may be, shall constitute full performance and satisfaction of all obligations under the tendered Other Bonds in Central Custody including, if applicable, any payment order, judgment, arbitral award, cost or other order that he has obtained or may obtain in the future against Argentina relating to the tendered Other Bonds in Central Custody, such that following payment of the lower of the Settlement Amount or the Judgment Value, as the case may be, no person shall have any contractual or other rights or claims arising out of or related to the Other Bonds in Central Custody tendered or any payment order, judgment, arbitral award, cost or other order relating to such Other Bonds in Central Custody obtained or that may be obtained in the future against Argentina including expressly, without limitation, any claims arising from any existing, past or continuing defaults and their consequences in respect of such Other Bonds in Central Custody. |
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| 5. He is the beneficial owner (as defined below) of, or a duly authorized representative of one or more such beneficial owners of, all Other Bonds in Central Custody tendered by him and he has full power and authority to submit all required documents on behalf of the beneficial owner and appoint the Custodian as the beneficial owner’s attorney-in-fact to submit such documents on the beneficial owner’s behalf and has full power and authority to tender, assign and transfer all Other Bonds in Central Custody tendered by him. |
| 6. He (or the person represented by him) has good and marketable title to all Other Bonds in Central Custody being tendered, and the tendered Other Bonds in Central Custody will be transferred, free and clear of any liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind, and he is solely responsible for complying with this covenant and neither Argentina nor the Information Agent nor any other person shall be liable to any third party that has now, or may have in the future, any right or interest of any kind in the tendered Other Bonds in Central Custody. |
| 7. All his representations, warranties and undertakings and all of his obligations shall (to the extent possible under applicable law) be binding upon his successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, his death or incapacity. |
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| 8. He is solely liable for any taxes and similar or related payments imposed on him under the laws of any applicable jurisdiction as a result of his participation in the Invitation and agrees that he will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Argentina, the Information Agent or any other person in respect of such taxes and payments. |
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| 9. He is a person that can lawfully participate in the Invitation under all applicable laws. |
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| 10. He will, upon request, execute and deliver any additional documents and/or do such other things deemed by Argentina (or, where relevant, his Custodian or other holder orthird party acting on his behalf) to be necessary or desirable to complete the transfer of the tendered Other Bonds in Central Custody or to evidence his power and authority to so tender and transfer such Other Bonds in Central Custody. |
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| 11. He will not sell, pledge, hypothecate or otherwise encumber or transfer any Other Bonds in Central Custody tendered (or any claims, judgments or awards relating to such Other Bonds in Central Custody) from the date of his Tender and he agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect. |
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| 12. His tendered Other Bonds in Central Custody are or were subject of any litigation, arbitral or other legal proceedings against Argentina that successfully tolled or interrupted the statute of limitations with respect to the principal, and (a) he agrees to abandon, dismiss, withdraw and discontinue such proceedings (with each party to bear its own attorney fees and costs, except that Argentina shall not bear any court fees) in full and final settlement thereof upon receipt of the lower of the Settlement Amount or the Judgment Value, as the case may be, pursuant to the terms of the Invitation, and he agrees to promptly take any necessary or appropriate steps to implement such withdrawal and dismissal upon acceptance of his Tender, (b) he hereby authorizes Argentina (and its legal counsel), upon acceptance of his Tender to file any document with any court, tribunal or other body before which any such proceedings are pending or that has issued or recognized any payment order, judgment, arbitral award, cost or other order in order to have the proceedings (or that portion in which he has an interest) withdrawn, dismissed, discontinued with prejudice, discharged and/or cancelled in full,  (c) he agrees to deliver and hereby authorizes his legal counsel to deliver to the Information Agent and/or Argentina (or its legal counsel) without undue delay following the settlement all additional documents, court filings or further authorizations as requested by Argentina to withdraw, dismiss and discontinue with prejudice any pending administrative, litigation, arbitral or other legal proceeding against Argentina in full and final settlement thereof, or discharge and cancel in full any payment order, court judgment, arbitral award or other such order against Argentina (or that portion of such payment order, judgment, arbitral award or other such order in which he has an interest), (d) he hereby irrevocably waives the right to enforce any payment order, judgment, arbitral award, cost or other order against Argentina, subject to and effective upon the settlement, and (e) he agrees to deliver any execution copy (*vollstreckbare Ausfertigung*) of any payment order, writ of execution, judgment, arbitral award, cost or other order against Argentina relating to his tendered Other Bonds in Central Custody or any other document necessary to enforce his payment order, judgment, arbitral award, cost or other such order to the Information Agent within seven (7) days of receipt of the Settlement Amount or the Judgment Value, as the case may be. The court name is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .  The docket number is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ . The name of plaintiff, if different from the holder is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
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| 13. Subject to and effective upon the settlement of the Tender, he hereby irrevocably waives all rights awarded and any assets attached for his benefit through any pre-judgment attachment, post-judgment attachment, attachment in aid of execution or any other measure encumbering property or any other rights of Argentina (including any Argentine public entity or affiliate) ordered by any court or otherwise obtained (including *ex parte* or through self help measures) against Argentina in connection with such Other Bonds in Central Custody (including claims for payment of past due interest or any other amount sought in connection with his tendered Other Bonds in Central Custody and legal costs) and he agrees to take, promptly upon request by Argentina or its advisors, such further steps or give such other notification as may be necessary to release any assets attached or otherwise encumbered. |
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| 14. His Tender will constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing and he further agrees, promptly upon request of Argentina, its advisors or the Information Agent, to take such further steps or give such other notifications or information as may be required or requested to ensure that Argentina shall have no liability with respect to the Other Bonds in Central Custody he tenders or with respect to any administrative, litigation, arbitral or other legal proceeding, or any payment order, judgment, arbitral award, cost or other order related to Other Bonds in Central Custody. |
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| 15. The terms and conditions of the Invitation shall be deemed to be incorporated herein, and form part of, this letter of transmittal.  |
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| 16. He has appointed his Custodian, holder or third party as his true and lawful agent and attorney-in-fact to carry out all the necessary actions that are required to tender and transfer the Other Bonds in Central Custody pursuant to the Invitation and he will not revoke any instructions and/or powers-of-attorney given to his Custodian or other holder or third party. |
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| 17. He acknowledges that the Invitation Document and related letter of transmittal contain an invitation to enter into a contractual relationship on the settlement of claims relating to the Other Bonds in Central Custody for cash (subject to the terms of the Invitation) and that, consequently, the information contained in this letter of transmittal is required in connection with such Invitation. He agrees that the Information Agent will store, process and use the data contained in this letter of transmittal to the extent required in connection with the Invitation and/or the exercise of any rights under the representations, warranties and covenants given in connection with the Invitation, and he irrevocably instructs his Custodian, any relevant clearing system or other holder acting on his behalf to disclose his identity and deliver any letter of transmittal to Argentina, its advisors or the Information Agent. |
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| 18. Argentina, the Information Agent and other persons will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and that if any of the acknowledgments, representations, warranties and agreements made by him by his Tender of his Other Bonds in Central Custody are no longer accurate, he will promptly notify Argentina and, at Argentina’s sole discretion, withdraw his Tender of Other Bonds in Central Custody or remedy the same. |
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| 19. The delivery to the Information Agent of the letter of transmittal constitutes his exclusive responsibility. He further acknowledges that Argentina shall not be liable with respect to any failure in the delivery, or any delayed delivery, to the Information Agent, or any error in the execution of the letter of transmittal, or with respect to any failure or error in the submission, or any delayed submission, of the tendered Other Bonds in Central Custody, or any failure to execute, or any delayed execution of any other steps or formality, necessary or desirable to complete validly the tender procedures of the Invitation. |
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| 20. He instructs his Custodian or any other holder or third party acting on his behalf, to transfer the tendered Other Bonds in Central Custody, according to the terms and conditions described in the Invitation Document. He acknowledges that any obligations to make payments shall be discharged upon receipt by his Custodian of the of the Settlement Amount or the Judgment Value, as the case may be. |
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| 21. In the event one or more of the above representations, warranties and undertakings made shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made shall in no way be affected, prejudiced or otherwise disturbed thereby. |
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| For purposes of this document, the “beneficial owner” of any Other Bonds in Central Custody shall mean any holder that has unrestricted rights to dispose of such Other Bonds in Central Custody. |
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| The Invitation, this letter of transmittal, every contract made based on a Tender of Other Bonds in Central Custody and any dispute or claim arising out of or in connection with the foregoing, its subject matter or formation (including any non-contractual disputes or claims), shall be governed by and interpreted in accordance with the laws of Germany irrespective of the rules of private international laws. By submitting this letter of transmittal, the undersigned irrevocably and unconditionally agrees to submit to (i) the exclusive jurisdiction of the courts of Argentina for any action or proceeding that a holder may bring against Argentina or its properties, assets or revenues, arising out of or relating to this Invitation and this letter of transmittal, or Argentina’s failure or alleged failure to perform any obligations under the Invitation and (ii) the non-exclusive jurisdiction of the courts of Frankfurt am Main and Argentina for any litigation that Argentina may bring against the undersigned out of or in connection with this Invitation and this letter of transmittal. |
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**Place, date**

Holders, please sign here

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**Signature of the holder**

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| **Information on disclosure of this letter of transmittal and personal data contained therein:** |
| The undersigned acknowledges that this letter of transmittal authorizes the custodian bank or direct participant to extend an offer on his behalf to enter into a contractual relationship on the settlement of claims relating to the Other Bonds in Central Custody and that, consequently, the information contained in this letter of transmittal is required in connection with the settlement of such transactions. |
| Therefore, the undersigned hereby gives his express consent to this letter of transmittal being forwarded to the Information Agent, the Republic of Argentina and their respective legal advisors. For this purpose and to such extent, he hereby releases you from any confidentiality obligations under applicable banking secrecy principles and/or data protection rules. |
| Furthermore, the undersigned authorizes the Information Agent to store, process and use the data contained in this letter of transmittal (in the European Union, the United States or elsewhere) to the extent required for the settlement of the Invitation as described in the Invitation Document and/or the exercise of any rights under this letter of transmittal. |
| **I have read the above information and hereby agree to it:** |

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**Place, date**

Holders, please sign here

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**Signature of the holder**

**TO BE SIGNED BY THE CUSTODIAN**

Information on the account through which the Individual Settlement for Other Bonds in Central Custody shall be implemented:

Clearstream Luxembourg [ ]

or

Euroclear [ ]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Direct participant name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Clearing system account number)

*In case the custodian is not a direct participant in the relevant clearing system:*

The name of the custodian is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The custodian’s account number at the direct participant is: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, as the holder’s custodian, hereby confirm that the holder’s above account information is correct and that he holds the specified nominal amount(s) of the indicated ISINs in that account.

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**Place, date**

Custodians, please sign here

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**Signature of custodian**

**Contact details:**

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**GENERAL INFORMATION**

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| In order to participate in the Individual Settlement of Other Bonds in Central Custody, a holder of Other Bonds in Central Custody must submit certain information online ([www.argentina.deutschebondset.com)](http://www.argentina.deutschebondset.com))**.** Holders are required to give certain information such as the name and contact details, the bonds he wishes to tender in the Individual Settlement, and the account information of the direct participant through which the Other Bonds in Central Custody are held at either Clearstream Luxemburg or Euroclear. In order for Argentina to verify the bondholder’s eligibility to participate in the Individual Settlement, any holder wishing to participate must provide information about any court or similar proceedings with respect to the Other Bonds in Central Custody tendered. Argentina will verify the information submitted by the holders and determine the holder’s eligibility for the Individual Settlement of Other Bonds in Central Custody at its sole discretion based on the information submitted by the holder after an internal verification process. Eligible holders will receive a letter of transmittal via email. The holder who is not a direct participant in the relevant clearing system must then send the signed letter of transmittal to the holder’s custodian for validation of the account information necessary for the Settlement and the principal amount of the Other Bonds in Central Custody to be tendered. By submitting this letter of transmittal to the custodian, a holder of Other Bonds in Central Custody instructs his custodian to transfer Other Bonds in Central Custody for cash subject to the terms described in the Invitation Document. The custodian must forward the signed letter of transmittal to the Information Agent. If Argentina, acting in its sole discretion and as described in the Invitation Document, elects to accept the holder’s offer to settle Eligible Claims for cash, such holder will receive the Settlement Amount in cash (subject to the terms described in the Invitation Document). The transaction will be settled on a delivery versus payment basis.  |
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| The Invitation will commence at 12 p.m., CEST, September 20, 2016, and expire at 9 p.m., CET, on November 15, 2016 unless extended or earlier terminated by Argentina in its sole discretion. |
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| Any questions in connection with the Invitation, the Tender of Other Bonds in Central Custody or the letter of transmittal must be addressed to MORROW SODALI LLC as Information Agent via e-mail to:argentina.deutschebondset@morrowsodali.com or via phone:0800 7244 961 (from within Germany)+44 203 02 69118 / +39 06 4521 2847 (from outside Germany). |