August 15, 2016

Information Letter to Custodians:

Fast Track Settlements in respect of defaulted Argentine bonds governed by German law

ISIN: DE0001319507; DE0001325017; DE0001340917; DE0001348100; DE0001354751;
DE0001767101; DE0001954907; DE0001974608; DE0002466208; DE0002483203;
DE0002488509; DE0002923851; DE0002929452; DE0002945005; DE0002966900;
DE0002998952; DE0002998952; DE0003045357; DE0004103007; DE0004103015;
DE0004500558; DE0004509005; DE0005450258; XS0103457585

On February 5, 2016, the Ministry of Treasury and Public Finance announced the terms of a proposal to settle claims in respect of defaulted Argentine bonds (the “February 5 Proposal”). The Argentine Congress approved the terms of the February 5 Proposal on March 31, 2016. With respect to the settlement of defaulted bonds of the Republic governed by German law (the “German Bonds”) the Republic, in a press release of July 20, 2016, announced two different settlement procedures (see below).

Holders of the German Bonds listed above which are in central custody (“Eligible Bonds”) will be invited to fully and finally settle their claims by tendering their Eligible Bonds for a total cash payment equal to 150% of the principal amount of the Eligible Bonds subject to the settlement (the “Settlement Amount”) on an expedited basis (the “Fast Track Settlement”). The offer period will commence on August 15, 2016 and end on September 30, 2016.

Bondholders not eligible for the Fast Track Settlement may be eligible for an individual settlement involving an individual verification procedure (“Individual Settlement”). The details for the Individual Settlement will be announced in due course.

The purpose of this information letter is to provide a summary description of the Fast Track Settlement procedure and facilitate the communication between bondholders wishing to participate in the Fast Track Settlement and their custodians.

Subject to certain conditions, validly tendered and accepted Eligible Bonds will be settled on a delivery versus payment (DvP) basis in the clearing systems of either Clearstream Luxembourg or Euroclear between direct participants in the designated clearing system.

If the bondholder’s position of Eligible Bonds is currently held at Clearstream Banking AG (Frankfurt), the position must be transferred to either Clearstream Luxembourg or Euroclear prior to the submission of the letter of transmittal to the Information Agent.

Bondholders wishing to participate in the Fast Track Settlement must submit certain information to the Information Agent online (www.Argentina.DeutscheBondSet.com). After the information is submitted, the bondholders will be able to download and print a paper letter of transmittal (“LoT”) to sign. In order to settle the trade, we require the bondholders to provide the account information of the direct participant through which the Eligible Bonds are held at either Clearstream Luxembourg or Euroclear. As this information may not be readily available for most bondholders, we ask you to provide the following information to your customers wishing to participate in the settlement:

- Clearstream Luxembourg OR Euroclear
- Name of Direct Participant at Clearing System
- Direct Participant Account Number at Clearing System (5 digits only)
A model letter to your customers holding Eligible Bonds is attached as Annex I.

If you are not a direct participant in either Clearstream Luxembourg or Euroclear, please provide the account information of the direct participant holding the Eligible Bonds on the bondholder’s (and/or your) behalf and your account number at the direct participant in the relevant clearing system.

The LoT includes the bondholder’s instructions to you as its custodian to tender its Eligible Bonds as indicated. For that reason the bondholders will send the signed LoT to you as its custodian.

In order to minimize the number of mismatches in the DvP-settlement process, we ask you as the Custodian to validate the account information and the fact that the bondholder holds at least Eligible Bonds having an aggregate principal amount to be tendered with a separate signature.

The original signed LoT should then be forwarded to the Information Agent to be received by the Information Agent no later than (5) business days after the expiration of the invitation on September 30, 2016:

MORROW SODALI (c/o TMF Group)  
Eschenheimer Anlage 1,  
60316 Frankfurt am Main  
Germany  

MORROW SODALI  
Via 24 Maggio, 43  
00187 Roma  
Italy
Annex 1:

Model Letter to Customers

Dear customer,

We already informed you about a press release issued by the Republic of Argentina on July 20, 2016 respecting an invitation to settle certain defaulted German bonds.

Our records indicate that you hold bonds that may be eligible to participate in this settlement. If you wish to participate in the settlement and tender your bonds, you must submit certain information to the Republic’s Information Agent (Morrow Sodali LLC) online at www.Argentina.DeutscheBondSet.com. After you have submitted the information, you will be able to download and print a paper letter of transmittal (“LoT”) for you to sign.

The Republic requires certain information, i.a., the account information of the direct participant in the clearing system where the settlement will be effected. Please enter the following information online when prompted.

<table>
<thead>
<tr>
<th>Custodian contact details for follow up questions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>First and last name: __________________________</td>
</tr>
<tr>
<td>Email address: __________________________</td>
</tr>
<tr>
<td>Phone number: __________________________</td>
</tr>
</tbody>
</table>

The Eligible Bonds will be held at

☐ Clearstream Luxembourg
☐ Euroclear

The name of the direct participant at that clearing system is: __________________________

The direct participant account number at that clearing system is: _ _ _ _ 

*Please provide the following additional information if 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: __________________________

Please send the completed and signed LoT to the following address:

Name: __________________________

Address: __________________________

_________________________

_________________________

_________________________

Zip Code: __________________________
City: __________________________
Country: __________________________

We will forward the signed LoT to the Information Agent for you.