The Republic of Argentina

Invitation to Individual Settlement of Bonds in Central Custody for Cash

On February 5, 2016, the Ministry of Treasury and Public Finance of the Republic of Argentina ("Argentina") announced the terms of a proposal to settle claims in respect of defaulted Argentine bonds (the "February 5 Proposal"). This proposal was supplemented by the press release (the "July 20 Press Release") issued by Argentina on July 20, 2016 (collectively, the "Proposal"). As a first step of the implementation of the Proposal, on August 15, 2016, Argentina invited holders of certain German law governed bonds of Argentina in central custody to tender their bonds together with all related claims (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 bonds) ("Fast Track Settlement").

Argentina now invites those holders of any of the German law governed bonds of Argentina in central custody listed in Annex I ("Other Bonds in Central Custody") and each Other Bond in Central Custody, a "series" of Other Bonds in Central Custody that have tolled or interrupted the statute of limitations to settle outstanding claims (the "Invitation") pursuant to the terms and subject to the conditions set forth herein (the "Invitation Document") and the related letter of transmittal (the "Individual Settlement").

Holders of Other Bonds in Central Custody are invited to tender their Other Bonds in Central Custody together with all related claims (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) (collectively, with respect to and including any related Other Bonds in Central Custody, the "Eligible Claims"), in accordance with the terms and conditions of the Invitation (each, a "Tender") and become eligible to receive the lower of the Settlement Amount or the Judgment Value (each as defined below) on the terms and subject to the conditions set forth in this Invitation Document and the related letter of transmittal.

The amount to be paid for each Tender accepted pursuant to the Invitation, in full and final settlement of all Eligible Claims, will be equal to 150% of the principal amount of the Other Bonds in Central Custody tendered (the "Settlement Amount") unless the amount payable pursuant to a payment order, judgment or arbitral award together with any applicable legal updating of judicial interest through January 31, 2016 (the "Judgment Value") is lower than the Settlement Amount. Any such holders will only be entitled to the Judgment Value and not the Settlement Amount.

Argentina reserves the right not to accept any or all Tenders or to terminate the Invitation for any reason, in each case in its sole discretion.

Argentina will not assume, indemnify or reimburse any legal costs, including under any court or other order rendered against Argentina.

This Invitation is not extended to holders of German law governed Bonds of Argentina that are not in central custody ("Other Bonds not in Central Custody"). Accordingly, if you hold German law governed bonds in definitive form outside of central custody, this Invitation is not directed to you in respect of such bonds. You may contact Argentina’s information agent, Morrow Sodali (the “Information Agent”), via e-mail (argentina.deutschebondsset@morrowsodali.com) or phone (from Germany: 0800 7244 961; from outside Germany: +44 203 02 69118 / +39 06 4521 2847; or you can access www.Argentina.DeutscheBondSet.com for information regarding the settlement of those claims.

Nothing in this Invitation Document, or in any communication from Argentina or the Information Agent relating to the Invitation constitutes an admission or acknowledgement of, or express or implied promise to pay, any claims. Argentina preserves all its defenses, including statute of limitations and immunity defenses. See “The Invitation—Preservation of Defenses.”
THE INVITATION TO TENDER WILL COMMENCE AT 12 P.M., CENTRAL EUROPEAN SUMMER TIME, ON TUESDAY, SEPTEMBER 20, 2016 AND, UNLESS EXTENDED OR EARLIER TERMINATED, WILL EXPIRE AT 9 P.M., CENTRAL EUROPEAN TIME, ON TUESDAY, NOVEMBER 15, 2016 (SUCH DATE AND TIME, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). SEE “THE INVITATION – TENDER PROCEDURES.”

Other Bonds in Central Custody accepted for settlement will be settled on a delivery versus payment basis as further described under “The Invitation—Tender Procedures—Settlement.”

Announcements regarding the Invitation will be made through http://www.Argentina.DeutscheBondSet.com/ (the “Invitation Website”). See “The Invitation—Communications.”

This Invitation Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Invitation is being made only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

The Information Agent for the Invitation is:

Morrow Sodali

The date of this Invitation Document is September 20, 2016
IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Invitation Document, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of this Invitation Document. You agree to be bound by the terms and conditions of this Invitation Document, including any modifications made to them from time to time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meanings given to them in this Invitation Document.

You are entirely responsible for compliance with applicable laws and regulations if you forward, distribute or in any manner reproduce this document.

Confirmation of your representation:

By accessing the Invitation Document you represent to Argentina and the Information Agent that:

(i) you are, or acting on behalf of, a holder of Other Bonds in Central Custody;

(ii) you are not a person to whom it is unlawful to send the attached Invitation Document or to make the Invitation under applicable laws and regulations. See “Jurisdictional Restrictions”; and

(iii) in connection with any Tender, you will make all the representations and warranties, and agree to all the undertakings applicable to you, set forth in this Invitation Document. See “Holders’ Representations, Warranties and Undertakings”.

The Invitation Document has been sent to you in electronic form. You are reminded that documents transmitted by this medium may be altered or changed during the process of transmission and consequently none of Argentina, the Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this Invitation Document distributed to you in electronic form and the hard copy version available to you on request from the Information Agent at the address specified on the back cover of this Invitation Document.
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CERTAIN INVITATION MATTERS

Any questions regarding the Invitation may be directed to the Information Agent at the telephone numbers provided on the back cover of this Invitation Document.

None of Argentina or the Information Agent will pay any commissions or other remuneration to any broker, dealer or other person for soliciting Tenders of Other Bonds in Central Custody. Tendering holders may be required to pay a fee or commission to their custodian or intermediary through whom the Other Bonds in Central Custody are tendered.

No broker, dealer or other person has been authorized to give any information or to make any representations other than those contained in this Invitation Document and, if given or made, such information or representations must not be relied upon as having been authorized by Argentina or the Information Agent.

Before you decide to participate in the Invitation, you should read this Invitation Document together with the related letter of transmittal.

Holders should note that any Other Bonds in Central Custody acquired pursuant to the Invitation are cancelled. To the extent that Other Bonds in Central Custody are acquired, the trading markets for the Other Bonds in Central Custody that remain outstanding will become more limited. Therefore, the market price for Other Bonds in Central Custody not tendered and acquired may be adversely affected by the reduction of the outstanding principal amount of any series of Other Bonds in Central Custody that remain outstanding. The reduced float may also make the trading price of the Other Bonds in Central Custody more volatile. The extent of the public market for the Other Bonds in Central Custody following consummation of the Invitation will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Other Bonds in Central Custody on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Other Bonds in Central Custody following the consummation of the Invitation, or that the price of any Other Bonds in Central Custody that remain outstanding will not be different from the Settlement Amount or Judgment Value.

None of Argentina or the Information Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of Argentina or the Information Agent makes any recommendation that you tender your Other Bonds in Central Custody or refrain from doing so pursuant to the Invitation, and no one has been authorized by Argentina or the Information Agent to make any such recommendation. You are responsible for making your own examination of Argentina and your own assessment of the merits and risks of participating in the Invitation. By submitting a Tender you will acknowledge that:

- you have reviewed this Invitation Document;
- you have had an opportunity to request and review any additional information that you may need; and
- the Information Agent is not responsible for, and is not making any representation to you concerning, the accuracy or completeness of this Invitation Document.

You must comply with all laws of any jurisdiction that apply to you in respect of the Invitation and any Tender. You must also obtain any consents or approvals that you need in order to accept this Invitation and submit Tenders and the related Other Bonds in Central Custody. None of Argentina or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” on page 11 of this Invitation Document.

Argentina is not providing you with any legal, tax or other advice in this Invitation Document. This Invitation Document does not discuss any tax consequences for holders arising from the disposition of the Other Bonds in Central Custody pursuant to the Invitation.
Holders should consult their professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to Argentina or the Information Agent with respect to taxes arising in connection with the Invitation. You should consult with your own advisors as needed to assist you in making your decision to tender Other Bonds in Central Custody.

Holders tendering any Other Bonds in Central Custody pursuant to the Invitation will irrevocably and unconditionally renounce and waive significant rights and interests, including the right to bring claims in connection with their tendered Other Bonds in Central Custody. Holders will also be required to agree to terminate any legal proceedings against Argentina relating to their tendered Other Bonds in Central Custody, waive their right to enforce any payment order, judgment, arbitral award or other such order against Argentina obtained in any such proceedings, agree that the settlement pursuant to the Invitation constitutes full performance and satisfaction by Argentina of any payment order, judgment, arbitral award or other such order relating to the tendered Other Bonds in Central Custody, and waive all rights awarded and any assets attached for their benefit through any prejudgment attachment, attachment in aid of execution, or any other measure encumbering property or any other rights of Argentina in connection with their tendered Other Bonds in Central Custody.
SUMMARY OF THE INVITATION

This summary highlights information contained elsewhere in this Invitation Document and the related letter of transmittal. It is not complete and may not contain all the information that you should consider before tendering Other Bonds in Central Custody for cash. You should read the entire Invitation Document and the related letter of transmittal.

General

Holders of Other Bonds in Central Custody are invited to submit Tenders of their Other Bonds in Central Custody pursuant to this Invitation in full and final settlement of Eligible Claims under the Other Bonds in Central Custody (including for 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 Other Bonds in Central Custody) against payment of the lower of the Settlement Amount or the Judgment Value. The Invitation is made subject to the terms and conditions set forth in this Invitation Document and the related letter of transmittal. For a more detailed discussion, see “The Invitation.”

Eligibility

Holders of German law governed bonds listed in Annex 1 held in central custody are eligible to participate in the Individual Settlement if they timely initiated court or similar proceedings and successfully tolled or interrupted the statute of limitations with respect to the principal. The relevant dates by which court or similar proceedings must have been initiated in order to toll or interrupt the statute of limitations are as follows:

- DE0001300200: November 14, 2014
- DE0001308609: February 6, 2015
- DE0001340909: September 19, 2015
- DE0001904308: March 18, 2016
- DE0003089850: July 1, 2016
- DE0003527966: October 21, 2014
- DE0003538914: November 26, 2015

Settlement Amount

For each Tender accepted pursuant to the Invitation the holder will receive payment of the lower of the Settlement Amount or the Judgment Value.

The Republic will not assume, indemnify or reimburse any legal costs, including under any court or other order rendered against the Republic.

Preservation of Defenses

Nothing in this Invitation Document, or in any communication from Argentina or the Information Agent relating to the Invitation, constitutes an admission or acknowledgement of, or express or implied promise to pay any Other Bonds in Central Custody.
Custody (or any related claims) or any other bonds. Argentina preserves and reserves the right to invoke any and all of its defenses, including statute of limitations and immunity. See “The Invitation—Preservation of Defenses.”

Tender Period.............................. The Invitation will commence at 12 p.m., CEST, September 20, 2016, and expire at 9 p.m., CET, on November 15, 2016 (the “Expiration Date”) unless extended or earlier terminated by Argentina in its sole discretion.

Tender Procedures.......................... You must deliver the original of a signed letter of transmittal in paper form to the Information Agent to be received no later than five (5) business days after the Expiration Date. In order to create a valid letter of transmittal for Other Bonds in Central Custody of each series you hold and wish to tender (identified by an ISIN), you must submit certain information to the Information Agent online (www.Argentina.DeutscheBondSet.com). After the required information is submitted, Argentina will determine (in its entire discretion) after an internal verification process whether you are eligible to participate in the Individual Settlement. If you are eligible for the Individual Settlement, you will receive a paper letter of transmittal with a unique reference number for Other Bonds in Central Custody of that series via e-mail. You need to manually execute the printed letter of transmittal.

If you are a holder of Other Bonds in Central Custody and are not a participant in Clearstream Banking S.A. (Luxembourg) (“Clearstream Luxembourg”) or Euroclear Bank S.A./N.V. (“Euroclear”), you must instruct your broker, dealer, bank, trust company or other custodian (the “Custodian”) to deliver the signed letter of transmittal to the Information Agent as soon as possible, but no later than five (5) business days after the Expiration Date; the Custodian must validate the account information of the direct participant in Clearstream Luxembourg or Euroclear and the fact that you hold the principal amount of Other Bonds in Central Custody to be tendered by countersigning the relevant section of the letter of transmittal prior to delivering it to the Information Agent.

If you hold Other Bonds in Central Custody of the same series with different Custodians, you will be required to submit separate letters of transmittal for each Custodian.

Tenders of Other Bonds in Central Custody must, and will be deemed to, include all related Eligible Claims of the tendering holder. All questions as to validity, form and eligibility (including time of receipt) of any letter of transmittal will be
determined solely by Argentina. Such determination as to whether or when a letter of transmittal is received, whether it is duly completed and signed or whether a Tender is validly withdrawn shall be final and binding.

**Settlement**

All Other Bonds in Central Custody that are validly tendered and accepted by Argentina will be settled on a delivery versus payment basis as set forth under the terms of this Invitation on such date as Argentina may determine (the “Settlement Date”), but no later than fifteen (15) business days after the Expiration Date (the “Final Settlement Date”).

The settlement will only occur through accounts of direct or indirect participants in Clearstream Luxembourg or Euroclear. If you hold your Other Bonds in Central Custody through a direct or indirect participant in Clearstream Banking AG (Frankfurt) (“Clearstream Frankfurt”), your Custodian or the direct participant in Clearstream Frankfurt through which you hold your Other Bonds in Central Custody may need to transfer the Other Bonds in Central Custody to an account in Clearstream Luxembourg or Euroclear prior to the submission of the letter of transmittal.

Direct or indirect participants in Clearstream Luxembourg or Euroclear through which any Other Bonds in Central Custody you elect to tender are held will be required to submit a “delivery versus payment” order on or prior to the Final Settlement Date.

Failure to submit the delivery versus payment order and to transfer the Other Bonds in Central Custody on time may result in the cancellation of your Tender and in you becoming liable for any damages resulting from that failure.

**Withdrawal Rights**

Tenders of Other Bonds in Central Custody pursuant to the Invitation can be withdrawn at any time prior to settlement. See “The Invitation—Tender Procedures—Withdrawal Rights.”

**Conditions to the Invitation**

The Invitation is made subject to the terms and conditions set forth in this Invitation Document and the related letter of transmittal. Any determination by Argentina concerning the conditions set forth in this Invitation Document and the related letter of transmittal will be final and binding upon the Information Agent and all other parties. See “The Invitation—Conditions to the Invitation.”

**Certain Representations, Warranties and Undertakings**

If you tender pursuant to the terms of this Invitation Document and the related letter of transmittal, you
will have to make certain acknowledgments, representations, warranties and undertakings to Argentina and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

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<th>You should consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Other Bonds in Central Custody.</th>
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<tr>
<td>Jurisdictions</td>
<td>The Invitation is made only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”</td>
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<td>Announcements</td>
<td>Argentina will make (or cause to be made) all announcements regarding the Invitation through the Invitation Website. See “The Invitation—Communications.”</td>
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<tr>
<td>Brokerage Commissions</td>
<td>None of Argentina or the Information Agent will pay any commissions or other remuneration to any broker, dealer or other person for soliciting Tenders. Tendering holders may be required to pay a fee or commission to their custodian or intermediary through whom the Other Bonds in Central Custody are tendered.</td>
</tr>
</tbody>
</table>
THE INVITATION

The Invitation is made subject to the terms and conditions set forth in this Invitation Document and the related letter of transmittal. Holders of Other Bonds in Central Custody are invited to submit valid Tenders and become eligible to receive the lower of the Settlement Amount or Judgment Value on the terms and subject to the conditions set forth in this Invitation Document and the related letter of transmittal.

Purpose of the Invitation

The Invitation is part of a broader program of Argentina to clear past defaults, end litigation, regain access to the international capital markets and revitalize its economy. On August 15, 2016, Argentina invited holders of certain German law governed bonds of Argentina in central custody with a Judgment Value (as defined below) above 150% to tender their bonds together with all related claims (“Fast Track Settlement”).

Argentina now invites those holders of any of the German law governed bonds of Argentina in central custody listed in Annex 1 (“Other Bonds in Central Custody” and each Other Bond in Central Custody, a “series” of Other Bonds in Central Custody) that have tolled or interrupted the statutes of limitations to settle outstanding claims pursuant to the terms and subject to the conditions set forth herein and the related letter of transmittal.

Eligibility

Holders of Other Bonds in Central Custody are eligible to participate in the Individual Settlement provided they timely initiated court or similar proceedings and tolled or interrupted the statute of limitations with respect to the principal. The relevant dates by which court or similar proceedings must have been initiated in order to toll or interrupt the statute of limitations are as follows:

DE0001300200: November 14, 2014
DE0001308609: February 6, 2015
DE0001340909: September 19, 2015
DE0001904308: March 18, 2016
DE0003089850: July 1, 2016
DE0003527966: October 21, 2014
DE0003538914: November 26, 2015

Argentina will determine the bondholders’ eligibility at its sole discretion based on the information submitted by the bondholders online (www.Argentina.DeutscheBondSet.com) after an internal verification process.

Settlement Amount or Judgment Value

For each Tender accepted pursuant to the Invitation, in full and final settlement of all Eligible Claims under the Other Bonds in Central Custody (including for 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 Other Bonds in Central Custody), the holder will receive a Settlement Amount equal to 150% of the principal amount outstanding of the Other Bonds in Central Custody tendered in such Tender, unless the Judgment Value (value of a payment order, judgment or arbitral award in respect of Other Bonds in Central Custody and the amount acknowledged by the payment order, judgment or arbitral award together with any applicable legal updating of judicial interest through January 31, 2016) is lower than the Settlement Amount. Any such holders will only be entitled to the Judgment Value and not the Settlement Amount. The Republic will not assume, indemnify or reimburse any legal costs, including under any court or other order rendered against the Republic.
Preservation of Defenses

Nothing in this Invitation Document, or in any communication from Argentina or the Information Agent relating to the Invitation or the Proposal, constitutes an admission of any claims, including Eligible Claims under Other Bonds in Central Custody, an acknowledgment that any claims have been revived or reinstated, or an express or implied promise to pay any claim (or part thereof). All defenses available to Argentina relating to any applicable statute of limitations, immunity or otherwise are expressly preserved until such claim is fully discharged and cancelled in connection with the Invitation. This Invitation Document, or any communication from Argentina or the Information Agent relating to the Invitation or the Proposal, may not be relied upon as evidence of the willingness or ability of Argentina to pay Eligible Claims or any other claims that are not tendered pursuant to the Invitation or are not accepted for settlement hereunder. In particular, nothing in this Invitation Document, or in any communication from Argentina or the Information Agent relating to the Invitation or Proposal, shall be considered as interrupting, suspending or tolling any and all applicable statutes of limitations, statutes of repose, periods of prescription or extinction periods to pay Eligible Claims or any other claims, and the periods for which laches or any other rule or doctrine, in law or equity, relating to the timeliness of the service or filing of such claims may be asserted.

Duration of the Invitation

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.

Argentina expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Invitation shall remain open;
- prospectively terminate or withdraw the Invitation at any time; or
- amend the terms of such Invitation in any respect.

Any extension, termination or amendment of the Invitation will be followed as promptly as practicable by a public announcement thereof. Argentina will communicate such public announcement by issuing a press release. See “The Invitation—Communications.”

Tender Procedures

General

Argentina will only accept Tenders in accordance with the procedures set out in this section. By tendering Other Bonds in Central Custody, you are making certain acknowledgments, representations, warranties and undertakings to Argentina and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

You must deliver the original of a signed letter of transmittal in paper form to your Custodian. Your Custodian must countersign the letter of transmittal and deliver it to the Information Agent to be received no later than five (5) business days after the Expiration Date.

The settlement will only occur through accounts of direct or indirect participants in Clearstream Luxembourg or Euroclear. If you hold your Other Bonds in Central Custody through a direct or indirect participant in Clearstream Frankfurt, your Custodian or the direct participant in Clearstream Frankfurt through which you hold your Other Bonds in Central Custody may need to transfer the Other Bonds in Central Custody to an account in Clearstream Luxembourg or Euroclear prior to the submission of the letter of transmittal.
The direct participant in those clearing systems through which you hold your Other Bonds in Central Custody must submit a “delivery versus payment” order on or prior to the Final Settlement Date.

**Letters of Transmittal**

In order to create a valid letter of transmittal for each ISIN, you must submit certain information to the Information Agent online ([www.Argentina.DeutscheBondSet.com](http://www.Argentina.DeutscheBondSet.com)). In particular, Argentina requires information about current and past litigation in order to verify your eligibility for the Individual Settlement.

After you submit the required information, Argentina will verify your eligibility for the Individual Settlement. In case Argentina, at its sole discretion, determines that you are eligible, you will receive a paper letter of transmittal (substantially in the form attached in Annex 2) with a unique reference number via e-mail. You need to manually execute the printed letter of transmittal.

If you are a holder of Other Bonds in Central Custody and are not a participant in Clearstream Luxembourg or Euroclear, you must instruct your Custodian to deliver the signed letter of transmittal to the Information Agent as soon as possible, but no later than five (5) business days after the Expiration Date; the Custodian must validate the account information of the direct participant in Clearstream Luxembourg or Euroclear and the fact that you hold the principal amount of Other Bonds in Central Custody to be tendered by countersigning the relevant section of the letter of transmittal prior to delivering it to the Information Agent.

If you hold Other Bonds in Central Custody of the same series that you wish to tender through different Custodians, you will be required to submit separate letters of transmittal for each Custodian.

Tenders for Other Bonds in Central Custody must include all the related Eligible Claims of such holder. All questions as to validity, form and eligibility (including time of receipt) of any letter of transmittal will be determined solely by Argentina. Such determination as to whether or when a letter of transmittal is received, whether it is duly completed and signed or whether a Tender is validly withdrawn shall be final and binding.

You may incur certain costs in connection with submitting the letter of transmittal and receiving delivery of documents (for example, online time and printing and any fees your Custodians might charge) and have possible risks of system outages and other technical failures. You should be aware that none of Argentina or the Information Agent assumes any responsibility for technical or other difficulties you may encounter in submitting your letter of transmittal. Argentina reserves the right to reject any letter of transmittal not received in the appropriate form.

If you encounter technical difficulties in submitting your letter of transmittal, please contact the Information Agent at its e-mail address or phone numbers set forth on the back cover of this Invitation Document. None of Argentina or the Information Agent can assure you, however, that you will be assisted successfully or that Argentina will receive or accept your letter of transmittal if you do not timely submit it in proper form.

**Settlement**

The settlement will occur on a delivery versus payment (DvP) basis. All Other Bonds in Central Custody that are validly tendered and accepted by Argentina will be settled on a delivery versus payment (DvP) basis in Clearstream Luxembourg or Euroclear as set forth under the terms of this Invitation on the Settlement Date, but no later than the Final Settlement Date. You must arrange for the direct or indirect participant in Clearstream Luxembourg or Euroclear through which you hold Other Bonds in Central Custody to submit a “delivery versus payment” order. The account information to which the Other Bonds in Central Custody must be transferred and from which payment will be received is set forth in the letter of transmittal. If your Other Bonds in Central Custody are held in the name of a Custodian, you
should contact such entity sufficiently in advance of the Expiration Date if you wish to tender the Other Bonds in Central Custody, to enable the Custodian to make appropriate arrangements to settle through Clearstream Luxembourg or Euroclear, as described above.

Argentina reserves the right, in its sole discretion, not to accept any or all Tenders for any reason. Argentina will not accept Tenders of Other Bonds in Central Custody that are not tendered together with the right to receive any accrued and unpaid interest through the Settlement Date and all other related claims.

Argentina shall not be liable for payments to any holder of Other Bonds in Central Custody validly tendered and accepted for acquisition if such holder fails to deliver such Other Bonds in Central Custody for settlement as described herein.

Withdrawal Rights

Tenders for the Other Bonds in Central Custody pursuant to the Invitation can be withdrawn at any time prior to settlement. Please contact your Custodian as soon as you decide to withdraw the Tender. In addition, please contact the Information Agent by sending an e-mail to AmendmentArgentina@morrowsodali.com to advise on your withdrawal. The subject line of the e-mail should state “Withdrawal” and include your LoT reference number (each letter of transmittal includes a reference number) (e.g., “Withdrawal + LoT reference number” – by way of example, if your letter of transmittal number were xyz123, the subject line would be “Withdrawal LoT xyz123”). The cancellation will be processed by the Information Agent once it confirms by responding to the original e-mail received that such tender has been withdrawn.

Rounding

The amount of cash you receive will be rounded to the nearest cent (EUR0.01). The determination by the Information Agent of any calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, absent manifest error.

Conditions to the Invitation

Consummating the Invitation is expressly subject to no action or proceeding having been threatened or instituted before any court or governmental regulatory or administrative body that (x) challenges the legality of any aspect of the Invitation or (y) interferes with the closing of the Invitation on the terms described in this Invitation Document.

Each of the foregoing conditions is for the sole benefit of Argentina and may only be waived by Argentina, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by Argentina concerning the conditions set forth above will be final and binding upon the Information Agent and all other parties.

These conditions are without prejudice to Argentina's right, in its sole discretion, to reject any and all Tenders.

Communications

Information relating to the Invitation (including any press releases issued by Argentina) will be published on the Invitation Website.

Holders may also obtain information about the Invitation by contacting the Information Agent at the address and telephone number listed on the back cover of this Invitation Document.
Governing Law; Enforcement of Judgments

This Invitation, the letter of transmittal and any Tenders 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 a Letter of Transmittal, the relevant holder 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 any 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 holder out of or in connection with this Invitation and any letter of transmittal.

Argentina is a foreign sovereign state. Consequently, it may be difficult for you or a trustee to obtain or enforce judgments of courts in Germany or elsewhere against Argentina.

Nothing herein shall constitute or be deemed to constitute a waiver of the sovereign immunity of Argentina from suit in the United States or in any other jurisdiction to the extent not otherwise expressly provided for in this Invitation Document, including under United States federal or state securities laws.

Certain Other Matters

The acceptance of the Invitation by you with respect to any Other Bonds in Central Custody will constitute the agreement by you to all the representations, warranties and undertakings of this Invitation Document. See “Holders’ Representations, Warranties and Undertakings”.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Invitation and any settlement pursuant thereto will be determined by Argentina, in its sole discretion, which determination shall be final and binding. Argentina reserves the right, in its sole discretion, to reject any and all Tenders. Argentina also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Other Bonds in Central Custody. Argentina reserves the right to settle any Other Bonds in Central Custody not tendered on any conditions in the future.

None of Argentina, the Information Agent or any other person will be under any duty to give notice to tendering holders of Other Bonds in Central Custody of any defects or irregularities in their tenders, nor shall any of them incur any liability for failure to give such notice.

JURISDICTIONAL RESTRICTIONS

The distribution of this Invitation Document and the related letter of transmittal may be restricted by law in certain jurisdictions. Persons into whose possession this Invitation Document and the related letter of transmittal come are required by Argentina and the Information Agent to inform themselves of and to observe any of these restrictions. Each person accepting the Invitation thereby represents, warrants and agrees (in respect of itself and any person for whom it is acting) that it is not a person for whom it is unlawful to make a Tender pursuant to this Invitation Document, it has not distributed or forwarded this Invitation Document, the related letter of transmittal or any other documents or materials relating to the Invitation to any such person, and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

This Invitation Document and the related letter of transmittal 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. None of Argentina and the Information Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction. When making a decision to participate, holders must rely on their own examination of the Invitation Document and the terms of the invitation. Each holder of Other Bonds in Central Custody should consult its own advisors as needed to determine whether it is legally permitted to participate in this Invitation under applicable laws or regulations.
HOLDERS’ REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Other Bonds in Central Custody pursuant to the terms of the Invitation, you, as the beneficial owner of Other Bonds in Central Custody or a duly authorized representative of such beneficial owner, represent, warrant and undertake irrevocably and unconditionally to Argentina and the Information Agent, on each of the Expiration Date and the Settlement Date, that:

(1) you have received and read this Invitation Document in its entirety;

(2) you are tendering 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 this Invitation Document;

(3) you are assigning and transferring for cancellation all right, title and interest in and to, and any and all, claims in respect of or arising as a result of your status as a holder of, the tendered Other Bonds in Central Custody, subject to the terms of the Invitation;

(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 you have 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;

(5) you are 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 you and you have 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 you have full power and authority to tender, assign and transfer all Other Bonds in Central Custody tendered by you;

(6) you (or the person represented by you) have 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 you are 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 your representations, warranties and undertakings and all of your obligations shall (to the extent possible under applicable law) 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;

(8) 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 you agree that you will not and do 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;

(9) you are a person that can lawfully participate in the Invitation under all applicable laws;

(10) you will, upon request, execute and deliver any additional documents and/or do such other things deemed by Argentina (or, where relevant, your Custodian or other holder or third party acting on your behalf) to be necessary or desirable to complete the transfer of the tendered Other Bonds in Central Custody or to evidence your power and authority to so tender and transfer such Other Bonds in Central Custody;

(11) you 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 your Tender and you agree that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(12) your 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) you agree 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 you agree to promptly take any necessary or appropriate steps to implement such withdrawal and dismissal upon acceptance of your Tender,

(b) you hereby authorize Argentina (and its legal counsel), upon acceptance of your 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 you have an interest) withdrawn, dismissed, discontinued with prejudice, discharged and/or cancelled in full,

(c) you agree to deliver and hereby authorize your 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 you have an interest),

(d) you hereby irrevocably waive 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) you agree 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 your tendered Other Bonds in Central Custody or any other document necessary to enforce your payment order, judgment, arbitral award, cost or other such order to the Information Agent within seven (7) days of receipt of the lower of the Settlement Amount or the Judgment Value, as the case may be;

(13) Subject to and effective upon the settlement of the Tender, you hereby irrevocably waive all rights awarded and any assets attached for your 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 your tendered Other Bonds in Central Custody and legal costs) and you agree 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;

(14) your 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 you further agree, 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 you are tendering 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;

(15) the terms and conditions of the Invitation shall be deemed to be incorporated herein, and form part of, this Invitation Document and related letter of transmittal;

(16) you have appointed your Custodian, holder or third party as your 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 you will not revoke any instructions and/or powers-of-attorney given to your Custodian or other holder or third party;

(17) you acknowledge that this 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 Invitation Document and related letter of transmittal is required in connection with such Invitation. You agree that the Information Agent will store, process and use the data contained in the 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 you irrevocably instruct your Custodian, any relevant clearing system or other holder acting on your behalf to disclose your identity and deliver any letter of transmittal to Argentina, its advisors or the Information Agent;

(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 you by your Tender of your Other Bonds in Central Custody are no longer accurate, you will promptly notify Argentina and, at Argentina’s sole discretion, withdraw your Tender of Other Bonds in Central Custody or remedy the same;

(19) the delivery to the Information Agent of the letter of transmittal constitutes your exclusive responsibility. You further acknowledge 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;

(20) you instruct your Custodian or any other holder or third party acting on your behalf, to transfer the tendered Other Bonds in Central Custody according to the terms and conditions described in this Invitation Document. You acknowledge that any obligations to make payments shall be discharged upon receipt by your Custodian of the lower of the Settlement Amount or the Judgment Value, as the case may be;

(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.

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.
INFORMATION AGENT

Argentina appointed Morrow Sodali Global LLC has to act as Information Agent for the Invitation.

Morrow Sodali’s New York address is 509 Madison Avenue, Suite 1206, New York, NY 10022.

In connection with the Invitation, Argentina may solicit, or cause to be solicited, Tenders by use of any lawful method.

None of the Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation or Argentina contained herein or for any failure by Argentina to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information Agent, and its respective affiliates, may contact holders regarding the Invitation and may request Custodians to forward this Invitation Document and related materials to beneficial owners of the Other Bonds in Central Custody.

The Information Agent is the agent of Argentina and owes no duty to any holders.
ANNEX 1 – BONDS SUBJECT TO THIS INVITATION TO INDIVIDUAL SETTLEMENT

<table>
<thead>
<tr>
<th>DE0001300200</th>
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<th>DE0003527966</th>
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</thead>
<tbody>
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<td>DE0003538914</td>
</tr>
<tr>
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</tbody>
</table>
ANNEX 2 – FORM OF LETTER OF TRANSMITTAL

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/ ("Invitation Document")

By mail

To

.................................................................................................................................
.................................................................................................................................
.................................................................................................................................
.................................................................................................................................

(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.

**HOLDER DETAILS:**

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>First name and last name or company's name</td>
<td></td>
</tr>
<tr>
<td>Address (domicile or registered office)</td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td></td>
</tr>
<tr>
<td>Telephone number</td>
<td></td>
</tr>
<tr>
<td>E-mail address</td>
<td></td>
</tr>
</tbody>
</table>

By submitting this letter of transmittal, the undersigned hereby acknowledges, represents, warrants and undertakes to Argentina and the Information Agent, that:

1. He has received and read the Invitation Document in its entirety.

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.

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.

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.

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.

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.

9. He is a person that can lawfully participate in the Invitation under all applicable laws.

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 or third 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.

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.

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 __________________________.
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.

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.

15. The terms and conditions of the Invitation shall be deemed to be incorporated herein, and form part of, this letter of transmittal.

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.

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.

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.

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.

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.

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.

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.

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.

Place, date

Signature of the holder

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:

Place, date

Signature of the holder

Holders, please sign here
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.

Place, date

Signature of custodian

Contact details:

...........................................................................
...........................................................................
...........................................................................

Custodians, please sign here
GENERAL INFORMATION

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). 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.

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.

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).
ISSUER OF OTHER BONDS IN CENTRAL CUSTODY

The Republic of Argentina
Ministerio de Hacienda y Finanzas Públicas
Hipólito Yrigoyen 250
1310 Buenos Aires
Argentina

INFORMATION AGENT
Morrow Sodali

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Via 24 Maggio, 43
00187 Roma

Germany
Morrow Sodali (c/o TMF Group)
Eschenheimer Anlage 1,
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Phone (from within Germany): 0800 7244 961
Phone (from outside Germany): +44 203 02 69118 / +39 06 4521 2847

Should you have any questions, please contact the Information Agent.

The Republic of Argentina